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## SECTION II

### Characteristics of Offerings and Extinguishments

TABLES in this section relate primarily to the characteristics of straight corporate bond offerings at offering date. For a few distributing variables, the offering data are supplemented by materials on the characteristics of similar issues at date of final extinguishment, and by cross-classifications of characteristics at offering and final extinguishment.

The tables on bond offerings refer to the number and the par amount of flotations of straight corporate bonds, classified by calendar year of offering. In most cases, the par amount of bonds floated by an obligor at a particular time (or by an underwriting syndicate for the obligor) represents the entire amount of the issue (i.e., all bonds secured by a single indenture), but this is not necessarily the case. Particularly in the railroad field, it was at one time customary to float bonds successively under a single indenture over a period of years. In our statistics on bond offerings, each flotation is counted as a single offering in the year in which it occurs, and the corresponding volume, as measured by par, is entered in the par-amount tables.

The annual data on number and par amount of straight corporate bond offerings are classified by twenty-one distributing variables, and in some cases, by major industry group as well (for the twenty-one distributing variables, see the side headings under Characteristics of Offerings and Extinguishments in the Table of Contents). In most cases, the distributing variable refers to the characteristic of the offering at date of offering (for further details on the timing of the observations, see the Glossary, *passim*, and sections in Chapters 3 through 8 of *Corporate Bond Quality* on the nature of the data). In a few cases, such as the tables on sinking fund and call provisions, the distributing variable refers to the characteristic of the entire issue throughout its life span and, therefore, to each separate offering of the issue. The offerings tables listed under the heading "Default Status at Extinguishment" (Tables 129-131) are of the latter type, since the offerings are tabulated by year of offering, and by whether the issue defaulted by date of final extinguishment.

Offerings tables are of three basic types:

- (1) Number of offerings, classified by the distributing variable, annually, 1900-1943 (e.g., Table 51 for agency rating at offering).
- (2) Par amount of offerings, classified by the distributing variable and by major industry group, annually, 1900-1943 (e.g., Table 52 for agency rating at offering).

- (3) Par amount of offerings of large issues, classified by the distributing variable, annually, 1900-1943 (e.g., Table 53 for agency rating at offering).

Tables of the first and second types refer to all offerings in the years indicated (offerings of large issues plus the adjusted 10 percent sample of offerings of small issues). Raising factors for the number of offerings in the small-issues sample were determined annually from Table A-9 of *Volume of Financing*. Similarly, raising factors for par amounts in the small-issues sample were determined annually but within major industry group from Table A-2 of the same report. Therefore, the marginal totals in tables of the first and second type agree with the universe estimates; the par-amount figures agreeing within major industry group as well as for all industries combined and the number figures agreeing for all industries combined.

Par-amount figures in tables of the third type are exact, so far as could be determined from the basic source materials, and no adjustment was necessary. Their marginal totals agree with the corresponding figures for offerings of all large issues in Table A-6 in *Volume of Financing*.

Supplementary tables are presented in this section for a few key variables showing the characteristics of the issues by year of final extinguishment, and cross-classifications of offering versus final extinguishment characteristics.

Annual breakdowns of the number and par amount of final extinguishments (the number and amount of issues reaching the end of their life span in the years in question) are again of three types, similar to those presented for offerings:

- (1) Number of final extinguishments, classified by the distributing variable at extinguishment, annually, 1900-1943 (e.g., Table 54 for agency rating at extinguishment).
- (2) Par amount of final extinguishments, classified by the distributing variable at extinguishment and by major industry group, annually, 1900-1943 (e.g., Table 55 for agency rating at extinguishment).
- (3) Par amount of final extinguishments of large issues, classified by the distributing variable at extinguishment, annually, 1900-1943 (e.g., Table 56 for agency rating at extinguishment).

Tables of the first and second types were constructed analogously to those on offerings by applying

raising factors to the small issues before combining with the large. Raising factors for number extinguished were applied annually to the sample figures for all small issues so that they sum to the totals for the combined industries as given in Table A-8 of *Volume of Financing*, and when combined with the large, agree with the universe figures for all issues as given in Table A-7 of *Volume of Financing*. The par-amount figures indicate the volume of the issues still outstanding at date of final extinguishment (the sum of all offerings less partial extinguishments through sinking fund calls, conversions, etc.). The small-issues sample data underlying these tables were raised annually within major industry group before they were combined with the data for the large issues. The marginal totals thus agree with the appropriate universe figures for total final extinguishments as given in Table A-11 of *Volume of Financing* (but not with Table A-2 in the same volume, which includes partial as well as final extinguishments).

The annual data on final extinguishments cover the agency rating, legal status, and default status at extinguishment. Similar tables are not presented for the market rating for this reason: The market rating is the difference between the promised yield of the issue calculated to maturity and the yield on the highest grade of bond then outstanding with the same term to maturity; and the promised yield becomes highly erratic, and virtually meaningless, as issues approach extinguishment (except for the small percentage of issues extinguished by payment in full at maturity).

The tables covering the cross-classifications are again of three basic types, similar to those presented for offerings and extinguishments:

- (1) Number of offerings 1900-1943, classified by the distributing variable at offering and at extinguishment or in the first quarter of 1944 (e.g., Table 57 for agency rating).
- (2) Par amount of offerings 1900-1943, classified by the distributing variable at offering and at extinguishment or in the first quarter of 1944, and by major industry group (e.g., Table 58 for agency rating).
- (3) Par amount of offerings of large issues 1900-1943, classified by the distributing variable at offering and at extinguishment or in the first quarter of 1944 (e.g., Table 59 for agency rating).

Tables of these types are presented for agency rating, legal status, and market rating. In the tables for agency rating and legal status, the distributing variable is the same at offering as at extinguishment (or first quarter of 1944, the terminal date of the period studied). In the tables for market rating, the

distributing variable at offering is the market rating, and at final extinguishment, the agency rating and legal status. The numbers and par amounts in the body of these types of tables refer to offerings, not issues or final extinguishments. They cover all years combined, 1900-1943. The number and par-amount data were adjusted as indicated in earlier paragraphs on offerings. Thus the aggregates of the numbers and par amounts agree with the corresponding total figures in the offerings tables, which in turn agree with the corresponding totals of offerings for the years 1900-1943 in Tables A-9 and A-2 of *Volume of Financing*.

The general design of the tables on characteristics of offerings and extinguishments was based on the same considerations underlying the selection of the tables on outstandings: relative accuracy, user interest, and space considerations. For these reasons, in both sections more information is presented for the large issues than for the small, and more for par amounts than for numbers. So far as sampling errors are concerned, the accuracy of the data is governed in principal by the total number (or par amount) of the issues included in the sample, and by the ratio that this sample size bears to the size of the universe. The relevant proportions are large for the par amounts, because of the dominance of the large issues in the par-amount totals, and the par-amount figures should therefore be reasonably accurate. On the other hand, extreme caution is indicated in using the number tables, because of the dominant position of the small issues, for which only a 10 percent sample was taken. Therefore in the number tables, cells consisting partly or entirely of offerings of small issues are marked by footnotes if the number of offerings they contain (before conversion to universe totals) is less than five.

Apart from tables that include only large issues (where coverage is complete), the annual statistics presented on offerings and extinguishments are believed to be less accurate, in general, than the corresponding figures on outstandings—since the number (or par amount) of issues offered or extinguished in a given year is ordinarily less than the amount outstanding on any particular observation date. The sampling error is therefore liable to be larger, because of the smaller numbers and amounts involved.

The reliability of the data can, of course, be improved by combining the annual statistics for groups of years. Combinations of offerings data into quadrennial periods were presented in several places in *Corporate Bond Quality* and are believed to be reasonably accurate. Whenever the problem at hand permits, combination of the data over suitable periods is preferable to the direct use of the annual data.

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TABLE 51—Number of Offerings, Classified by Agency Rating at Offering, Annually, 1900-1943

Year of Offering	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
Before 1908	5,278												5,278
1908	766	13	19	17	2	3	2	0	0	1	51	6	709
1909	939	44	59	38	6	8	3	2	0	3	147	16	776
1910	842	15	16	10	2	9	1	0	0	0	43	10	789
1911	1,036	32	24	15	8	9	4	0	3	0	79	16	941
1912	915	8	40	7	12	11	17	0	1	0	67	29	819
1913	813	30	36	72	109	60	8	0	0	1	247	69	497
1914	899	34	38	73	66	90	8	1	17 <sup>a</sup>	0	211	116	572
1915	620	42	22	100	72	77	26	1	0	12 <sup>a</sup>	236	116	268
1916	734	22	54	56	130	82	6	0	0	0	262	88	384
1917	641	20	63	99	176	60	4	0	0	0	358	64	219
1918	585	15	50	41	129	102	82	0	0	0	235	184	166
1919	586	41	67	79	96	121	55	13 <sup>a</sup>	0	13 <sup>a</sup>	283	202	101
1920	588	40	28	193	98	120	21	14 <sup>a</sup>	1	14 <sup>a</sup>	359	170	59
1921	756	21	57	103	238	203	61	24 <sup>a</sup>	1	0	419	289	48
1922	947	23	28	198	310	304	45	12 <sup>a</sup>	0	0	559	361	27
1923	853	12	35	159	258	160	51	13 <sup>a</sup>	12 <sup>a</sup>	0	464	236	153
1924	822	24	58	139	355	186	36 <sup>a</sup>	1	0	0	576	223	23 <sup>a</sup>
1925	773	6	31	136	302	200	47 <sup>a</sup>	1	0	1	475	249	49
1926	897	21	30	219	350	191	15	10 <sup>a</sup>	10 <sup>a</sup>	0	620	226	51
1927	957	17	38	167	356	259	39	10 <sup>a</sup>	1	0	578	309	70
1928	810	9	33	100	223	292	106	1	0	0	365	399	46
1929	509	6	14	68	150	137	15	11 <sup>a</sup>	0	0	238	163	108
1930	552	22	47	137	161	59	29	15 <sup>a</sup>	0	0	367	103	82
1931	422	12	54	139	78	27	38	3	14 <sup>a</sup>	0	283	82	57 <sup>a</sup>
1932	294	8	24	57	42	45	39	5	0	0	131	89	74
1933	251	3	6	21	15 <sup>a</sup>	21	55	18	29 <sup>a</sup>	0	45	123	83
1934	202	6	8	14	43	19	76	1	1	0	71	97	34
1935	374	19	45	52	37	53	51	38	17 <sup>a</sup>	0	153	159	62
1936	442	26	40	86	64	67	65	0	1	0	216	133	93
1937	343	13	30	72	47	84	59	14 <sup>a</sup>	0	0	162	157	24
1938	265	18	38	47	33	12 <sup>a</sup>	32	30 <sup>a</sup>	0	0	136	74	55
1939	275	11	14	67	20	44	14	23	1	0	112	82	81
1940	312	8	31	64	20	25	26	19 <sup>a</sup>	4	0	123	74	115
1941	318	6	13	21	18	12 <sup>a</sup>	23 <sup>a</sup>	2	0	0	58	37	223
1942	169	2	9	7	10	5	0	11 <sup>a</sup>	0	0	28	16	125
1943	133	1	5	11	25	1	12 <sup>a</sup>	1	0	3	42	17	74
Total	26,918	650	1,204	2,884	4,061	3,158	1,171	294	113	48	8,799	4,784	13,335

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 52—Par Amount of Offerings, Classified by Agency Rating at Offering and by Major Industry Group, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
ALL INDUSTRIES COMBINED													
Before 1908	\$3,610.7												\$8,610.7
1908	1,112.1	\$78.4	\$87.1	\$35.4	\$3.6	\$12.2	\$10.0	\$0.0	\$0.0	\$30.0	\$204.5	\$52.2	855.4
1909	1,264.0	106.1	240.3	72.4	31.3	63.4	1.0	24.2	0.0	15.2	450.1	103.8	710.1
1910	1,133.2	54.9	114.1	36.8	3.8	55.4	17.2	0.0	0.0	0.0	209.6	72.6	851.0
1911	1,299.5	108.2	75.1	77.7	73.3	35.2	12.0	0.0	11.4	0.0	334.3	58.6	906.6
1912	1,396.9	13.3	101.3	45.8	76.0	40.4	53.3	0.0	0.6	0.0	236.4	94.3	1,066.2
1913	1,167.6	118.9	74.0	327.5	122.1	88.4	28.7	0.0	0.0	3.5	642.5	120.6	404.5
1914	1,193.4	58.5	127.2	253.9	137.5	162.0	11.9	25.0	5.4	0.0	577.1	204.3	412.0
1915	1,184.8	223.2	187.2	262.3	116.7	60.6	35.3	24.9	0.0	3.5	789.4	124.3	271.1
1916	1,485.0	167.7	243.9	114.3	465.4	155.3	4.7	0.0	0.0	0.0	991.3	160.0	333.7
1917	1,228.6	142.0	234.5	99.5	222.6	200.7	6.4	0.0	0.0	0.0	698.6	207.1	322.9
1918	800.4	127.0	124.9	82.2	182.1	50.8	35.3	0.0	0.0	0.0	516.2	86.1	198.1
1919	1,038.7	100.7	313.0	265.2	112.7	151.0	29.9	4.3	0.0	0.6	751.6	185.8	61.3
1920	1,448.0	260.5	332.5	478.5	163.2	67.0	33.8	56.2	6.2	12.2	1,234.7	175.4	37.9
1921	2,074.6	431.4	482.1	442.3	367.7	224.3	66.5	19.0	0.5	0.0	1,723.5	310.3	40.8
1922	2,270.2	151.0	438.4	490.0	602.6	493.0	57.7	2.1	0.0	0.0	1,682.0	522.8	35.4
1923	2,118.2	120.0	388.1	597.8	527.4	295.1	63.4	6.1	0.5	0.0	1,633.3	365.1	119.8
1924	2,227.0	361.8	309.9	515.6	666.2	282.2	66.3	6.6	0.0	0.0	1,853.5	355.1	18.4
1925	2,202.4	123.6	425.4	448.9	793.4	289.7	66.9	0.6	0.0	1.0	1,791.3	358.2	52.9
1926	2,724.8	300.0	182.8	770.4	940.4	432.4	46.3	2.2	7.7	0.0	2,193.6	488.6	42.6
1927	3,856.8	245.1	470.8	1,259.6	1,182.6	548.5	111.0	17.3	0.8	0.0	3,158.1	677.6	21.1
1928	2,997.0	96.9	377.5	876.1	773.5	576.5	199.3	8.0	0.0	0.0	2,124.1	783.8	89.1
1929	1,957.7	255.0	249.4	370.2	485.3	439.0	31.1	12.4	0.0	0.0	1,359.9	482.5	115.3
1930	2,978.3	497.5	393.2	981.9	637.7	301.0	74.1	16.4	0.0	0.0	2,510.3	391.5	76.5
1931	2,030.1	222.5	683.2	580.8	276.8	119.1	45.6	17.8	30.3	0.0	1,763.3	212.8	54.0
1932	873.7	97.8	193.8	182.4	138.4	73.6	70.8	37.0	0.0	0.0	612.4	181.4	79.9
1933	444.3	12.8	75.8	31.2	15.3	60.8	47.3	55.2	76.2	0.0	135.1	239.5	69.7
1934	581.3	58.4	103.5	110.3	142.7	24.5	76.2	5.3	5.8	0.0	414.9	111.8	54.6
1935	2,314.9	457.8	755.3	370.8	312.6	112.2	95.2	38.2	88.6	0.0	1,896.5	334.2	84.2
1936	3,666.1	677.9	1,109.0	817.5	792.9	112.3	111.8	0.0	0.1	0.0	3,397.3	224.2	44.6
1937	1,561.6	324.2	370.8	451.2	179.8	130.0	35.4	31.7	0.0	0.0	1,326.0	197.1	38.5
1938	1,960.1	243.5	670.6	603.6	231.3	21.0	42.3	33.8	0.0	0.0	1,749.0	97.1	114.0
1939	2,213.1	277.5	456.0	525.4	294.1	174.8	108.9	202.2	63.0	0.0	1,553.0	548.9	111.2
1940	2,416.4	370.0	572.8	626.1	204.6	112.9	86.6	37.1	78.7	0.0	1,773.5	315.3	327.6
1941	2,005.2	173.3	524.1	447.0	246.1	19.9	19.7	25.5	0.0	0.0	1,390.5	65.1	549.6
1942	897.7	20.0	232.6	106.4	178.1	83.4	0.0	2.1	0.0	0.0	537.1	85.5	275.1
1943	809.5	0.2	62.2	185.4	269.2	34.9	10.5	1.3	0.0	13.2	517.0	59.9	232.6
Total	71,543.9	7,077.6	11,782.5	13,942.4	11,969.0	6,103.5	1,812.4	712.5	375.8	79.2	44,771.5	9,083.4	17,689.0

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TABLE 52  
(continued)

Year of Offering	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
Before 1908	\$4,252.2												\$4,252.2
1908	573.6	\$78.4	\$87.1	\$35.4	\$3.6	\$12.2	\$10.0	\$0.0	\$0.0	\$30.0	\$204.5	\$52.2	316.9
1909	688.8	106.1	240.3	72.4	31.3	63.4	1.0	24.2	0.0	15.2	450.1	103.8	114.9
1910	443.7	54.9	114.1	36.8	3.8	55.4	17.2	0.0	0.0	0.0	209.6	72.6	161.5
1911	524.4	108.2	75.1	77.7	73.3	35.2	12.0	0.0	11.4	0.0	334.3	58.6	131.5
1912	442.6	13.3	101.3	45.8	76.0	40.4	53.3	0.0	0.6	0.0	236.4	94.3	111.9
1913	519.6	117.4	66.1	145.7	16.7	29.4	27.8	0.0	0.0	3.5	345.9	60.7	113.0
1914	558.3	57.2	73.1	157.2	53.6	62.8	4.5	25.0	1.5	0.0	341.1	93.8	123.4
1915	668.5	161.4	144.1	161.6	63.3	19.6	19.7	24.9	0.0	1.5	530.4	65.7	72.4
1916	546.1	83.3	137.6	4.1	211.6	73.0	0.1	0.0	0.0	0.0	436.5	73.1	36.4
1917	491.4	99.0	112.3	18.9	73.3	57.7	0.0	0.0	0.0	0.0	303.5	57.7	130.2
1918	185.8	99.2	11.7	1.0	10.7	0.5	0.5	0.0	0.0	0.0	122.6	1.0	62.2
1919	250.4	29.2	43.4	109.0	20.3	26.4	3.3	0.0	0.0	0.6	201.9	30.3	18.2
1920	261.4	149.4	26.9	26.4	17.2	6.0	14.7	0.0	0.0	12.2	219.9	32.9	8.6
1921	550.4	339.0	150.3	45.9	36.2	0.0	1.3	0.0	0.0	0.0	571.4	1.3	17.7
1922	455.5	83.7	273.1	7.7	50.2	36.3	4.4	0.0	0.0	0.0	414.7	40.7	0.1
1923	283.8	69.6	89.6	38.7	57.9	22.8	0.0	0.0	0.0	0.0	255.8	22.8	5.2
1924	654.4	311.8	104.8	150.6	73.1	13.6	0.0	0.0	0.0	0.0	640.3	13.6	0.5
1925	368.6	68.3	111.4	70.1	43.5	74.5	0.0	0.0	0.0	0.0	293.3	74.5	0.8
1926	296.5	38.1	55.1	103.5	45.8	53.3	0.0	0.0	0.0	0.0	242.5	53.3	0.7
1927	621.1	108.3	108.0	164.5	140.4	99.7	0.0	0.0	0.0	0.0	521.2	99.7	0.2
1928	573.7	61.8	194.2	175.6	18.1	133.5	0.0	0.0	0.0	0.0	439.7	133.5	0.5
1929	344.0	3.9	108.3	97.4	108.3	22.7	1.8	0.0	0.0	0.0	317.9	24.5	1.6
1930	760.5	209.5	176.4	238.3	97.6	11.1	11.2	0.0	0.0	0.0	721.8	22.3	16.4
1931	396.6	79.6	180.3	88.1	30.6	10.1	1.2	5.7	0.0	0.0	378.6	17.0	1.0
1932	63.5	0.1	0.2	3.0	5.0	13.1	9.3	15.0	0.0	0.0	8.3	37.4	17.8
1933	115.7	12.2	42.0	0.2	0.0	38.9	0.0	0.0	0.0	0.0	54.4	38.9	22.4
1934	246.6	3.4	76.5	69.8	61.3	17.9	0.0	0.0	0.0	0.0	211.0	17.9	17.7
1935	170.4	22.3	104.5	2.4	21.0	2.2	0.0	9.3	8.6	0.0	150.2	20.1	0.1
1936	680.5	129.4	188.4	86.7	221.8	17.5	36.3	0.0	0.1	0.0	626.3	53.9	0.3
1937	194.3	0.6	20.0	168.5	1.7	0.0	3.3	0.0	0.0	0.0	190.8	3.3	0.2
1938	71.6	1.6	60.0	0.4	0.2	0.0	3.0	6.3	0.0	0.0	62.2	9.3	0.1
1939	492.2	12.0	5.3	7.0	0.0	118.2	74.8	194.6	63.0	0.0	24.3	450.6	17.3
1940	465.0	97.6	46.4	138.6	0.0	33.6	25.0	37.1	72.3	0.0	282.6	168.0	14.4
1941	174.1	0.0	11.5	36.3	73.6	9.9	8.9	20.0	0.0	0.0	121.4	38.8	13.9
1942	68.3	0.0	9.6	0.0	6.6	47.4	0.0	0.0	0.0	0.0	47.4	47.4	4.7
1943	120.8	0.2	12.9	43.5	6.7	34.9	9.3	0.0	0.0	13.2	63.3	57.4	0.1
Total	18,594.9	2,810.0	3,351.9	2,628.8	1,754.3	1,293.2	353.9	362.1	157.5	76.2	10,545.0	2,242.9	5,807.0

RAILROADS

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 52  
(continued)

Year of Offering	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
PUBLIC UTILITIES													
Before 1913	\$4,995.5												\$4,995.5
1913	486.4	\$1.0	\$7.9	\$167.8	\$88.9	\$46.5	\$0.9	\$0.0	\$0.0	\$0.0	\$265.6	\$47.4	173.4
1914	439.8	0.8	27.6	82.7	76.5	91.7	7.4	0.0	3.9	0.0	187.6	103.0	149.2
1915	338.9	61.3	15.1	70.7	46.3	38.7	11.1	0.0	0.0	2.0	193.4	51.8	93.7
1916	606.5	83.9	29.0	89.2	175.1	82.3	3.6	0.0	0.0	0.0	377.2	85.9	143.4
1917	371.4	17.5	57.2	34.0	142.8	41.0	6.4	0.0	0.0	0.0	251.5	47.4	72.5
1918	488.0	0.0	97.2	43.7	165.3	50.3	34.8	0.0	0.0	0.0	306.2	85.1	96.7
1919	555.0	12.6	212.1	123.7	64.7	88.8	26.6	4.3	0.0	0.0	413.1	119.7	22.2
1920	478.8	17.8	99.5	160.1	51.1	54.1	19.1	56.2	6.2	0.0	328.5	135.6	14.7
1921	674.1	0.5	122.5	220.8	194.3	78.6	50.4	1.4	0.5	0.0	538.5	130.9	4.7
1922	929.4	42.1	41.5	290.0	248.1	265.5	37.7	0.0	0.0	0.0	621.7	303.2	4.5
1923	1,051.9	50.2	211.5	262.3	298.0	180.7	41.7	0.4	0.0	0.0	822.0	222.8	7.1
1924	1,008.1	15.0	191.6	246.2	365.5	185.2	4.1	0.0	0.0	0.0	818.3	189.3	0.5
1925	1,093.3	50.0	254.6	281.3	383.3	115.7	1.1	0.6	0.0	0.0	969.2	117.4	6.7
1926	1,392.6	61.9	121.8	537.7	460.5	186.7	10.0	0.0	0.0	0.0	1,182.0	196.7	13.9
1927	2,035.2	110.1	192.8	322.9	528.7	318.9	61.4	0.0	0.0	0.0	1,654.5	380.3	0.4
1928	1,513.0	35.1	83.4	359.0	546.4	276.2	159.5	8.0	0.0	0.0	1,068.9	443.7	0.4
1929	996.5	251.1	41.1	184.8	209.1	264.7	19.3	5.8	0.0	0.0	686.1	289.8	20.6
1930	1,539.5	222.0	184.0	552.1	325.0	170.0	52.9	16.4	0.0	0.0	1,283.9	239.3	16.3
1931	1,357.8	127.9	499.4	412.7	174.2	77.0	24.0	11.7	30.3	0.0	1,214.2	143.0	0.6
1932	654.6	97.7	193.6	175.9	46.8	60.5	48.7	7.1	0.0	0.0	514.0	116.3	24.3
1933	209.0	0.6	33.8	31.0	3.3	2.7	17.1	55.1	63.9	0.0	68.7	138.8	1.5
1934	239.4	55.0	20.5	40.5	37.4	6.6	59.8	5.3	0.0	0.0	153.4	71.7	14.3
1935	1,342.5	385.5	546.0	214.0	31.3	53.1	68.8	20.1	0.0	0.0	1,176.8	142.0	23.7
1936	2,038.6	486.7	810.6	421.3	240.4	12.4	56.5	0.0	0.0	0.0	1,559.0	68.9	10.7
1937	823.4	223.6	311.8	176.4	55.9	35.8	0.9	18.1	0.0	0.0	767.7	54.8	0.9
1938	1,206.0	139.9	605.6	248.4	128.6	0.0	35.9	27.5	0.0	0.0	1,122.5	63.4	20.1
1939	1,110.2	118.5	245.7	411.8	255.1	27.7	14.7	0.0	0.0	0.0	1,031.1	42.4	36.7
1940	1,275.5	212.4	472.9	252.0	111.5	72.8	50.1	0.0	6.4	0.0	1,048.8	129.3	97.4
1941	1,303.4	128.3	480.1	282.0	85.2	0.0	1.1	0.0	0.0	0.0	975.6	1.1	326.7
1942	482.2	20.0	105.0	56.4	135.8	36.0	0.0	0.0	0.0	0.0	317.2	36.0	129.0
1943	389.7	0.0	43.3	91.9	188.7	0.0	1.2	1.3	0.0	0.0	323.9	2.5	63.3
Total	33,426.2	3,029.0	6,365.0	7,383.3	5,863.8	2,920.2	926.8	239.3	111.2	2.0	22,641.1	4,199.5	6,585.6

TABLE 52  
(concluded)

Year of Offering	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
Before 1913	\$2,915.6												\$2,915.6
1913	161.6	\$0.5	\$0.0	\$14.0	\$16.5	\$12.5	\$0.0	\$0.0	\$0.0	\$0.0	\$31.0	\$12.5	118.1
1914	195.3	0.5	26.5	14.0	7.4	7.5	0.0	0.0	0.0	0.0	48.4	7.5	139.4
1915	177.4	0.5	28.0	30.0	7.1	2.3	4.5	0.0	0.0	0.0	65.6	6.8	105.0
1916	332.4	0.5	77.3	21.0	78.7	0.0	1.0	0.0	0.0	0.0	177.5	1.0	153.9
1917	365.8	25.5	65.0	46.6	6.5	102.0	0.0	0.0	0.0	0.0	143.6	102.0	120.2
1918	126.6	27.8	16.0	37.5	6.1	0.0	0.0	0.0	0.0	0.0	87.4	0.0	39.2
1919	233.3	58.9	57.5	32.5	27.7	35.8	0.0	0.0	0.0	0.0	176.6	35.8	20.9
1920	707.8	93.3	206.1	292.0	94.9	6.9	0.0	0.0	0.0	0.0	686.3	6.9	14.6
1921	810.1	91.9	208.9	175.6	137.2	145.7	14.8	17.6	0.0	0.0	613.6	178.1	18.4
1922	885.3	25.2	123.3	192.3	304.3	191.2	15.6	2.1	0.0	0.0	645.6	208.9	30.8
1923	782.5	0.2	87.0	296.8	171.5	91.6	21.7	5.7	0.5	0.0	555.5	119.5	107.5
1924	564.5	35.0	13.5	118.8	227.6	83.4	62.2	6.6	0.0	0.0	394.9	152.2	17.4
1925	740.5	5.3	59.4	97.5	366.6	99.5	65.8	0.0	0.0	1.0	528.8	166.3	45.4
1926	1,035.7	200.0	5.8	129.2	434.1	192.4	36.3	2.2	7.7	0.0	769.1	238.6	28.0
1927	1,200.5	26.7	170.0	272.2	513.5	129.9	49.6	17.3	0.8	0.0	982.4	197.6	20.5
1928	910.3	0.0	105.0	301.5	209.0	166.8	39.8	0.0	0.0	0.0	615.5	206.6	88.2
1929	617.2	0.0	100.0	88.0	167.9	151.6	10.0	6.6	0.0	0.0	355.9	168.2	93.1
1930	678.3	66.0	32.0	191.5	215.1	119.9	10.0	0.0	0.0	0.0	504.6	129.9	43.8
1931	275.7	15.0	3.5	80.0	72.0	32.0	20.4	0.4	0.0	0.0	170.5	52.8	52.4
1932	155.6	0.0	0.0	3.5	86.6	0.0	12.8	14.9	0.0	0.0	90.1	27.7	37.8
1933	119.6	0.0	0.0	0.0	12.0	19.2	30.2	0.1	12.3	0.0	12.0	61.8	45.8
1934	95.3	0.0	6.5	0.0	44.0	0.0	16.4	0.0	5.8	0.0	50.5	22.2	22.6
1935	862.0	50.0	104.3	154.4	260.3	56.9	26.4	8.8	80.0	0.0	569.5	172.1	60.4
1936	947.0	61.8	110.0	305.5	330.7	32.4	15.0	0.0	0.0	0.0	812.0	101.4	33.6
1937	543.9	100.0	39.0	105.3	122.2	94.2	31.2	13.6	0.0	0.0	367.5	139.0	37.4
1938	682.5	102.0	5.0	354.8	102.5	21.0	3.4	0.0	0.0	0.0	564.3	24.4	93.8
1939	610.7	147.0	205.0	106.6	39.0	28.9	19.4	7.6	0.0	0.0	497.6	55.9	57.2
1940	675.9	60.0	53.5	235.5	93.1	6.5	11.5	0.0	0.0	0.0	442.1	18.0	215.8
1941	527.7	45.0	32.5	128.7	87.3	10.0	9.7	5.5	0.0	0.0	293.5	25.2	205.0
1942	347.2	0.0	118.0	50.0	35.7	0.0	0.0	0.0	0.0	0.0	203.7	2.1	141.4
1943	299.0	0.0	6.0	50.0	73.8	0.0	0.0	0.0	0.0	0.0	129.8	0.0	159.2
Total	19,522.8	1,238.6	2,055.6	3,930.3	4,350.9	1,890.1	531.7	111.1	107.1	1.0	11,585.4	2,641.0	5,296.4

INDUSTRIALS



TABLE 53—Par Amount of Offerings of Large Issues, Classified by Agency Rating at Offering, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
Before 1908	\$6,211.0												\$6,211.0
1908	808.8	\$78.4	\$87.1	\$31.8	\$3.6	\$12.2	\$10.0	\$0.0	\$0.0	\$30.0	\$200.9	\$52.2	555.7
1909	859.3	90.2	197.2	57.9	31.3	63.4	1.0	24.2	0.0	15.2	376.6	103.8	378.9
1910	729.5	54.9	114.1	36.8	3.8	55.4	17.2	0.0	0.0	0.0	209.6	72.6	447.3
1911	888.9	100.0	75.1	77.7	73.3	35.2	12.0	0.0	11.4	0.0	326.1	58.6	504.2
1912	1,030.2	13.3	78.9	45.8	76.0	40.4	26.8	0.0	0.6	0.0	214.0	67.8	748.4
1913	831.5	94.2	72.9	316.6	67.1	70.7	28.7	0.0	0.0	3.5	550.8	102.9	177.8
1914	832.5	57.5	127.2	245.3	123.1	97.0	11.9	25.0	1.5	0.0	553.1	135.4	144.0
1915	913.5	195.3	187.2	207.2	108.8	39.3	10.6	24.9	0.0	1.5	658.5	76.3	138.7
1916	1,162.4	167.7	237.0	110.7	427.9	75.4	4.7	0.0	0.0	0.0	943.3	80.1	139.0
1917	931.8	142.0	225.0	75.7	148.6	171.9	6.4	0.0	0.0	0.0	591.3	178.3	162.2
1918	549.9	127.0	111.6	64.8	124.8	10.4	8.9	0.0	0.0	0.0	428.2	19.3	102.4
1919	725.7	49.8	264.4	237.0	64.6	51.1	17.4	0.0	0.0	0.0	615.8	68.5	41.4
1920	1,085.7	250.1	332.5	315.3	125.3	17.5	26.3	0.0	6.2	0.0	1,023.2	50.0	12.5
1921	1,552.1	431.4	479.6	324.2	174.7	74.6	44.7	17.6	0.5	0.0	1,409.9	137.4	4.8
1922	1,647.2	116.0	438.4	330.0	457.4	242.3	37.1	0.0	0.0	0.0	1,341.8	279.4	26.0
1923	1,543.5	120.0	356.6	463.5	366.4	215.0	16.3	0.4	0.0	0.0	1,306.5	231.7	5.3
1924	1,653.7	361.8	300.6	447.1	367.3	126.8	40.0	6.6	0.0	0.0	1,476.8	173.4	3.5
1925	1,634.0	123.6	425.4	408.7	452.0	207.0	5.0	0.6	0.0	1.0	1,409.9	213.6	10.7
1926	2,056.7	293.1	176.8	570.0	681.7	275.5	45.5	0.0	0.0	0.0	1,721.5	321.0	14.1
1927	3,135.3	245.1	470.2	1,183.6	911.9	281.5	41.4	0.0	0.8	0.0	2,810.8	323.7	0.8
1928	2,337.4	96.9	351.5	798.7	661.9	351.0	55.4	8.0	0.0	0.0	1,909.0	414.4	14.0
1929	1,619.6	255.0	249.4	323.5	369.5	339.0	29.3	6.6	0.0	0.0	1,137.4	374.9	47.3
1930	2,688.7	497.5	390.8	947.1	499.5	275.3	37.4	12.7	0.0	0.0	2,334.9	325.4	8.4
1931	1,786.1	222.5	667.3	527.5	209.0	115.1	25.3	17.8	0.0	0.0	1,626.3	158.2	1.6
1932	702.1	97.8	193.8	155.9	105.8	43.5	36.6	37.0	0.0	0.0	553.3	117.1	31.7
1933	260.9	12.8	75.8	28.7	12.0	58.6	10.5	47.0	14.0	0.0	129.3	130.1	1.5
1934	457.7	58.4	103.5	110.3	98.7	23.9	16.6	5.3	5.8	0.0	370.9	51.6	35.2
1935	2,064.7	457.8	748.0	357.3	306.3	83.2	45.5	20.9	0.0	0.0	1,869.4	149.6	45.7
1936	3,382.6	677.9	1,109.0	770.5	721.6	64.0	26.2	0.0	0.1	0.0	3,279.0	90.3	13.3
1937	1,329.5	324.2	359.4	380.9	170.9	35.9	23.5	23.6	0.0	0.0	1,235.4	83.0	11.1
1938	1,815.3	243.5	695.1	583.6	200.3	7.7	25.2	6.3	0.0	0.0	1,686.5	39.2	89.6
1939	2,040.7	277.5	456.0	470.6	294.1	138.0	107.4	194.6	63.0	0.0	1,496.2	503.0	39.5
1940	2,166.0	370.0	563.8	598.0	204.6	47.8	77.8	0.0	78.7	0.0	1,735.4	204.3	225.3
1941	1,746.1	173.3	524.1	447.0	246.1	9.9	1.1	25.5	0.0	0.0	1,390.5	36.5	319.1
1942	762.4	20.0	232.6	106.4	178.1	83.4	0.0	0.0	0.0	0.0	537.1	83.4	141.9
1943	696.2	0.2	62.2	185.4	249.9	34.9	1.2	1.3	0.0	13.2	497.7	50.6	147.9
Total	56,619.2	6,896.7	11,504.1	12,341.1	9,317.9	3,873.8	930.9	505.9	182.6	64.4	40,059.8	5,557.6	11,001.8

TABLE 54—Number of Final Extinguishments, Classified by Agency Rating at Extinguishment, Annually, 1900-1943

Year of Extinguish- ment	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
Before 1910	1,523												1,523
1910	298	45	14 <sup>a</sup>	3	1 <sup>a</sup>	0	0	0	0	0	63	0	235
1911	252	23	19 <sup>a</sup>	11 <sup>a</sup>	11 <sup>a</sup>	1	0	0	0	1	64	2	186
1912	358	15 <sup>a</sup>	14 <sup>a</sup>	1	0	0	0	0	1	0	30 <sup>a</sup>	1	327
1913	422	4	20 <sup>a</sup>	2	3	1	21 <sup>a</sup>	0	0	1	29	23	370
1914	415	1	38 <sup>a</sup>	5	21 <sup>a</sup>	3	1	0	0	0	65	4	346
1915	399	35	32 <sup>a</sup>	63	33	18 <sup>a</sup>	0	2	16 <sup>a</sup>	0	163	36	200
1916	539	13 <sup>a</sup>	53	42	19	65	26 <sup>a</sup>	1	14 <sup>a</sup>	4	127	110	302
1917	502	14 <sup>a</sup>	31	29	4	0	50	14 <sup>a</sup>	15 <sup>a</sup>	2	78	81	343
1918	462	5	24	97	3	41	1	0	0	0	129	42	291
1919	407	47	48	45	33	47	14 <sup>a</sup>	0	0	1	173	62	172
1920	440	36	64	41	62	38	39	0	13 <sup>a</sup>	0	203	90	147
1921	437	59	52	53	62	26 <sup>a</sup>	36 <sup>a</sup>	13 <sup>a</sup>	12 <sup>a</sup>	13 <sup>a</sup>	226	100	111
1922	623	38	25	75	212	67	39	1	15 <sup>a</sup>	15 <sup>a</sup>	350	137	136
1923	672	6	65	118	131	134	55	47	32	15 <sup>a</sup>	320	283	69
1924	571	1	32	82	158	88	74	46	16 <sup>a</sup>	2	273	226	72
1925	702	22	57	103	179	74	111	70	27 <sup>a</sup>	17 <sup>a</sup>	361	299	42 <sup>a</sup>
1926	744	42	71	113	198	133	51	24 <sup>a</sup>	30	35 <sup>a</sup>	424	273	47
1927	736	44	72	124	190	111	32	20 <sup>a</sup>	2	11 <sup>a</sup>	430	176	130
1928	811	23	46	170	209	103	58	34	42 <sup>a</sup>	1	448	238	125
1929	487	42	65	92	111	43	15 <sup>a</sup>	15 <sup>a</sup>	26 <sup>a</sup>	3	310	102	75
1930	526	28	39	47	105	71	69	30	3	1	219	174	133
1931	495	38	135	63	68	84	36	13 <sup>a</sup>	0	1	304	134	57
1932	366	17	32	47	71	42	21	56	29	13	167	161	38
1933	355	16	19	46	13 <sup>a</sup>	24	23	16	14	61	94	138	123
1934	389	33	45	45	43	19	19	41	56	32	147	167	75
1935	741	23	97	52	129	49	51	100	53	55	301	308	132
1936	751	80	79	134	131	71	47	24	29	64	424	235	92
1937	565	16	53	79	63	14	85	55	18	101	211	273	81
1938	434	4	69	44	62	58	20	18 <sup>a</sup>	1	21	179	118	137
1939	467	32	22	69	101	84	16	14	22	20 <sup>a</sup>	224	156	87
1940	543	13	31	79	56	117	78	75	17	15	179	302	62
1941	491	33	27	35	116	77	43	3	32	4	211	159	121
1942	303	2	7	15	26	84	5	37 <sup>a</sup>	13 <sup>a</sup>	18	50	157	96
1943	284	30 <sup>a</sup>	10	8	17	52	20	30 <sup>a</sup>	0	18	65	120	99
Total	18,510	880	1,488	2,032	2,641	1,839	1,156	799	548	545	7,041	4,887	6,582

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)

TABLE 55—Par Amount of Final Extinguishments, Classified by Agency Rating at Extinguishment and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Extinguish- ment	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
ALL INDUSTRIES COMBINED													
Before 1910	\$1,881.3												\$1,881.3
1910	455.0	\$132.5	\$45.9	\$38.0	\$6.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$222.5	\$0.0	232.5
1911	280.6	31.7	21.1	27.0	6.1	5.0	0.0	0.0	0.0	5.5	85.9	10.5	184.2
1912	484.3	49.8	6.0	5.0	0.0	0.0	0.0	0.0	6.2	0.0	60.8	6.2	417.3
1913	594.4	23.3	9.5	56.6	38.0	6.0	17.0	0.0	0.0	9.4	127.4	32.4	434.6
1914	530.7	5.0	31.7	102.0	41.7	42.5	10.0	0.0	0.0	0.0	180.4	52.5	297.8
1915	700.5	123.0	39.7	82.6	53.4	36.3	0.0	76.7	53.3	0.0	298.7	166.3	235.5
1916	966.4	23.2	88.4	51.3	87.7	27.9	79.6	24.9	114.7	91.4	250.6	338.5	377.3
1917	738.5	26.6	87.5	67.2	51.9	0.0	46.4	42.4	83.3	7.1	243.3	179.2	316.0
1918	547.5	16.0	51.7	77.1	21.9	82.3	4.0	0.0	0.0	0.0	166.7	86.3	294.5
1919	608.2	61.8	139.5	63.0	67.3	93.4	10.5	0.0	0.0	5.0	331.6	108.9	167.7
1920	560.1	131.0	64.9	44.4	79.8	51.3	50.4	0.0	14.9	0.0	320.1	116.6	123.4
1921	776.1	388.6	77.4	91.5	19.3	78.1	9.5	31.4	1.0	11.5	576.8	131.5	67.8
1922	1,334.8	210.4	243.0	251.8	248.4	139.6	22.3	5.7	89.1	27.8	962.2	284.5	88.1
1923	1,107.4	61.4	163.6	233.7	248.4	72.3	54.3	178.4	32.6	10.8	707.1	348.4	51.9
1924	743.0	94.3	46.8	177.4	174.4	78.9	66.0	44.2	14.7	12.8	492.9	216.6	33.5
1925	976.4	157.0	164.6	149.6	175.7	94.0	74.0	48.8	18.0	55.1	646.9	290.8	38.7
1926	1,026.5	98.2	45.1	172.0	264.7	180.5	37.6	65.1	75.0	38.7	580.0	396.9	49.6
1927	1,444.9	108.1	179.5	396.7	315.5	245.9	90.4	6.7	15.1	21.8	999.8	379.9	65.2
1928	1,959.3	186.6	252.3	588.0	358.8	151.7	106.8	241.3	20.0	5.6	1,365.7	525.4	48.2
1929	1,142.9	401.2	198.4	56.8	250.2	126.0	20.2	22.6	14.2	15.5	906.6	198.5	37.8
1930	1,095.0	153.7	160.5	220.3	229.0	78.7	73.9	29.7	45.2	7.6	763.5	235.1	96.4
1931	1,175.9	256.2	328.3	212.1	146.2	110.1	49.0	11.4	0.0	3.8	942.8	174.3	58.8
1932	818.2	101.0	61.3	142.2	132.2	84.6	40.4	158.9	37.5	46.3	435.7	367.7	13.8
1933	771.9	83.6	80.0	152.7	50.6	47.2	43.2	48.8	62.8	147.5	366.9	352.6	52.4
1934	940.4	94.3	13.2	119.1	76.0	49.8	213.5	115.0	105.0	102.6	302.6	585.9	51.9
1935	2,725.2	534.1	556.9	425.5	381.2	131.4	103.8	159.2	99.3	226.7	1,897.7	720.4	107.1
1936	3,435.7	621.4	867.6	581.1	682.1	209.7	101.1	36.2	83.9	213.7	2,752.2	644.6	38.9
1937	2,198.2	299.8	613.7	413.6	251.8	109.9	141.3	48.8	29.4	239.6	1,578.9	569.0	50.3
1938	1,238.5	48.3	341.2	224.1	236.3	82.9	51.5	25.5	5.0	58.9	849.9	223.8	134.8
1939	2,445.6	300.6	298.4	542.3	491.4	281.0	137.4	196.8	89.1	36.4	1,632.7	740.7	72.2
1940	2,526.5	379.4	435.5	525.1	271.5	237.9	133.8	156.9	163.5	85.6	1,611.5	777.7	137.3
1941	2,506.0	205.0	498.1	449.8	637.8	169.3	102.7	67.0	147.3	108.1	1,790.7	594.4	120.9
1942	1,827.3	10.2	50.2	158.1	147.5	174.7	56.8	28.1	22.7	69.3	366.0	351.6	109.7
1943	1,158.2	53.2	117.0	131.4	273.1	246.9	180.2	24.0	0.0	38.3	574.7	489.4	94.1
Total	42,721.4	5,470.5	6,381.6	7,029.1	6,531.6	3,525.8	2,127.6	1,897.6	1,443.7	1,702.4	25,412.8	10,697.1	6,611.5

TABLE 55  
(continued)

Year of Extinguish- ment	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
Before 1910	\$1,088.2												\$1,088.2
1910	303.9	\$132.5	\$38.7	\$38.0	\$6.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$215.3	\$0.0	86.6
1911	157.9	31.7	21.1	27.0	6.1	5.0	0.0	0.0	0.0	5.5	85.9	10.5	61.5
1912	107.5	49.8	6.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	60.8	0.0	46.7
1913	204.8	23.3	9.5	56.6	38.0	6.0	17.0	0.0	0.0	9.4	127.4	32.4	125.0
1914	300.8	5.0	30.4	102.0	32.8	37.5	10.0	0.0	0.0	0.0	170.2	47.5	83.1
1915	452.6	123.0	0.1	44.7	45.4	31.5	0.0	70.9	53.3	0.0	213.2	155.7	83.7
1916	491.7	1.3	50.5	0.0	46.5	8.1	68.6	24.9	102.3	82.0	98.4	285.9	107.4
1917	414.0	26.6	22.3	30.8	61.9	0.0	32.8	38.2	66.5	7.1	141.6	144.6	127.8
1918	164.0	0.3	14.5	46.3	0.0	0.0	0.0	0.0	0.0	0.0	61.5	0.0	102.5
1919	175.5	37.1	31.0	20.3	15.0	15.4	0.0	0.0	0.0	0.0	133.4	15.4	26.7
1920	189.2	86.8	11.1	20.5	0.0	23.1	6.4	0.0	0.0	0.0	118.4	29.5	41.3
1921	424.5	332.6	31.6	0.0	0.2	21.3	5.2	0.0	0.0	0.0	304.4	31.6	28.5
1922	293.4	113.9	25.0	36.7	16.3	26.3	0.0	0.0	7.7	25.3	191.9	59.3	42.2
1923	226.8	23.2	39.0	6.8	13.9	0.0	10.0	88.4	7.6	6.2	82.9	112.2	31.7
1924	89.3	0.0	15.0	34.5	3.6	0.0	31.1	0.0	0.0	0.0	53.1	31.1	5.1
1925	233.2	111.3	57.8	26.6	9.4	7.0	0.0	17.6	0.0	0.0	205.1	24.6	3.5
1926	155.5	36.8	0.0	39.1	19.0	40.4	20.2	0.0	0.0	0.0	94.9	60.6	0.0
1927	262.9	81.9	51.5	67.1	16.0	19.2	0.0	0.0	5.8	6.2	216.5	31.2	15.2
1928	557.7	132.7	78.4	73.6	28.0	0.0	0.0	216.8	5.4	5.6	312.7	227.8	17.2
1929	239.1	80.9	140.4	8.8	0.0	0.0	2.3	0.0	0.0	0.0	230.1	2.3	6.7
1930	311.4	78.2	61.1	68.0	64.0	0.0	0.4	0.0	38.8	0.0	271.3	39.2	0.9
1931	227.0	165.3	15.0	9.6	8.9	0.0	20.1	5.7	0.0	0.0	198.8	25.8	2.4
1932	93.3	42.3	0.3	10.0	0.0	40.7	0.0	0.0	0.0	0.0	52.6	40.7	0.0
1933	128.0	21.0	46.0	46.3	5.4	0.0	0.0	0.0	8.3	0.0	119.7	8.3	0.0
1934	150.3	12.5	0.0	48.0	27.5	8.2	20.0	8.0	0.0	0.0	88.0	36.2	0.0
1935	238.0	50.7	110.3	29.8	0.0	20.6	1.6	24.5	0.0	0.0	191.3	46.7	0.0
1936	642.0	93.1	314.3	60.2	13.0	143.6	15.0	0.0	0.0	0.0	480.6	158.6	2.8
1937	246.6	23.9	32.1	42.6	48.8	10.1	23.5	0.0	0.0	8.6	204.4	42.2	0.0
1938	128.5	0.0	14.2	0.0	0.0	20.0	7.3	0.0	5.0	0.0	14.2	32.3	82.0
1939	540.8	71.5	7.4	5.0	1.2	122.6	74.1	194.6	63.0	0.0	85.1	454.3	1.4
1940	507.2	110.1	97.5	11.1	13.7	0.0	36.3	133.1	72.3	18.9	232.4	260.6	14.2
1941	506.6	7.9	77.7	20.1	87.5	23.8	46.6	55.5	87.2	100.3	193.2	313.4	0.0
1942	248.1	0.0	28.9	14.7	6.0	44.2	33.9	0.0	14.0	60.8	49.5	152.9	45.6
1943	357.8	52.0	42.1	41.4	75.1	56.3	52.6	0.0	0.0	30.3	210.6	147.2	0.0
Total	10,938.1	2,159.2	1,608.8	1,091.2	710.3	730.9	535.0	878.2	537.2	379.3	5,569.5	3,060.6	2,308.0

RAILROADS

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 55  
(continued)

Year of Extinguish- ment	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
PUBLIC UTILITIES													
Before 1910	\$489.2												\$489.2
1910	75.9	\$0.0	\$7.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.2	\$0.0	68.7
1911	69.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.2
1912	196.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.2	0.0	0.0	6.2	190.5
1913	190.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	190.6
1914	143.5	0.0	1.3	0.0	8.9	5.0	0.0	0.0	0.0	0.0	10.2	5.0	128.3
1915	104.5	0.0	12.1	16.0	0.0	0.0	0.0	5.8	0.0	0.0	28.1	5.8	70.6
1916	310.6	0.0	18.3	33.2	26.2	19.8	11.0	0.0	0.0	0.0	77.7	30.8	202.1
1917	178.9	0.0	26.3	2.8	0.0	0.0	13.6	4.2	16.8	0.0	29.1	34.6	115.2
1918	260.6	5.0	28.3	17.3	21.9	82.3	4.0	0.0	0.0	0.0	72.8	86.3	101.5
1919	234.5	2.2	24.7	22.9	32.9	67.0	10.5	0.0	0.0	5.0	82.7	82.5	69.3
1920	248.7	14.4	53.8	14.6	79.8	6.5	44.0	0.0	14.9	0.0	162.6	65.4	20.7
1921	228.0	6.0	36.5	37.5	19.1	56.8	1.9	31.4	1.0	6.4	99.1	97.5	31.4
1922	664.4	26.0	113.3	107.0	189.5	90.9	22.3	5.7	81.4	2.5	436.1	202.8	25.5
1923	421.1	0.0	33.0	106.9	132.8	52.6	38.5	84.1	20.8	0.0	272.7	196.0	12.4
1924	359.5	0.0	31.8	111.8	132.3	25.3	17.2	8.3	2.0	12.8	275.9	65.6	18.0
1925	375.4	12.0	60.2	49.4	76.6	49.6	46.8	14.2	18.9	41.0	198.2	170.5	6.7
1926	539.5	8.7	25.9	108.7	171.3	109.0	3.2	40.6	30.7	20.4	314.6	203.9	21.0
1927	814.3	20.1	112.5	265.3	211.9	155.6	25.3	6.7	0.0	0.0	609.8	187.6	16.9
1928	863.2	30.3	84.8	382.4	214.3	94.7	14.2	7.1	10.0	0.0	711.8	126.0	25.4
1929	303.1	87.6	24.2	18.8	105.3	29.9	6.0	1.2	4.8	11.7	235.9	53.6	13.6
1930	436.6	74.4	72.9	70.2	102.3	33.0	31.6	25.8	6.4	7.6	319.8	104.4	12.4
1931	774.8	90.9	293.5	183.2	112.8	63.4	22.4	5.7	0.0	0.0	680.4	91.5	2.9
1932	408.2	58.7	35.1	123.8	96.5	23.8	20.6	32.4	7.4	0.0	314.1	84.2	9.9
1933	386.6	59.4	30.6	42.8	32.2	20.9	34.4	18.9	48.5	88.7	165.0	211.4	10.2
1934	539.2	52.9	5.6	63.2	22.1	7.9	160.0	66.0	54.3	99.3	143.8	387.5	7.9
1935	1,324.0	328.5	357.5	164.7	126.9	30.2	94.6	50.1	78.1	82.1	977.6	335.1	11.3
1936	1,854.4	528.3	491.1	325.3	382.4	12.3	16.9	19.9	8.5	36.8	1,727.1	94.4	32.9
1937	275.9	275.9	498.5	259.0	62.2	44.4	24.5	28.5	0.9	30.6	1,096.0	128.9	13.1
1938	814.9	32.3	317.1	171.7	150.5	48.9	27.4	25.5	0.0	32.8	671.6	134.6	8.7
1939	1,335.2	82.1	222.2	373.7	408.6	96.6	37.8	0.0	22.0	30.2	1,086.6	186.6	62.0
1940	1,188.9	154.3	151.4	280.4	146.9	185.8	44.3	21.4	87.1	66.7	733.0	405.3	50.6
1941	1,417.7	175.1	395.4	264.1	415.1	84.4	31.1	11.5	15.9	0.0	1,249.7	142.9	25.1
1942	397.0	2.7	21.3	78.8	118.1	117.7	22.9	23.2	0.0	4.0	220.9	167.8	8.3
1943	591.7	0.0	54.9	61.5	146.4	160.4	127.6	14.7	0.0	0.0	262.8	302.7	26.2
Total	19,838.6	2,127.8	3,642.3	3,757.0	3,745.8	1,774.7	954.6	552.9	536.6	578.6	13,272.9	4,397.4	2,168.3

TABLE 55  
(concluded)

Year of Extinguish- ment	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
Before 1915	\$818.1												\$818.1
1915	143.4	\$0.0	\$27.5	\$21.9	\$8.0	\$4.8	\$0.0	\$0.0	\$0.0	\$0.0	\$57.4	\$4.8	81.2
1916	164.1	21.9	19.5	18.1	15.0	0.0	0.0	0.0	12.4	9.4	74.5	21.8	67.8
1917	145.6	0.0	35.0	33.6	0.0	0.0	0.0	0.0	0.0	0.0	72.6	0.0	73.0
1918	122.9	10.7	8.2	13.5	0.0	0.0	0.0	0.0	0.0	0.0	32.4	0.0	90.5
1919	198.2	22.5	53.6	19.8	19.4	11.0	0.0	0.0	0.0	0.0	115.5	11.0	71.7
1920	122.2	29.8	0.0	9.3	0.0	21.7	0.0	0.0	0.0	0.0	39.1	21.7	61.4
1921	123.6	50.0	9.3	54.0	0.0	0.0	2.4	0.0	0.0	0.0	113.3	2.4	7.9
1922	377.0	70.5	107.4	108.1	48.2	22.4	0.0	0.0	0.0	0.0	334.2	22.4	20.4
1923	399.5	38.2	91.6	120.0	101.7	19.7	5.8	5.9	4.2	4.6	351.5	40.2	7.8
1924	294.2	94.3	0.0	31.1	38.5	53.6	17.7	35.9	12.7	0.0	163.9	119.9	10.4
1925	367.8	33.7	46.6	73.6	89.7	37.4	27.2	17.0	0.0	14.1	243.6	95.7	28.5
1926	331.5	52.7	19.2	24.2	74.4	31.1	14.2	24.5	44.3	18.3	170.5	132.4	28.6
1927	367.7	6.1	15.5	64.3	87.6	71.1	65.1	0.0	9.3	15.6	173.5	161.1	33.1
1928	538.4	23.6	39.1	132.0	116.5	57.0	92.6	17.4	4.6	0.0	361.2	171.6	5.6
1929	600.7	232.7	33.8	29.2	144.9	96.1	11.9	21.4	9.4	3.8	440.6	142.6	17.5
1930	347.0	1.1	26.5	82.1	62.7	45.7	41.9	3.9	0.0	0.0	172.4	91.5	83.1
1931	174.1	0.0	19.8	19.3	24.5	46.7	6.5	0.0	0.0	3.8	63.6	57.0	53.5
1932	316.7	0.0	25.9	8.4	35.7	20.1	19.8	126.5	30.1	46.3	70.0	242.8	3.9
1933	257.3	3.2	3.4	63.6	12.0	26.3	8.8	33.0	6.0	58.8	82.2	132.9	42.2
1934	250.9	28.9	7.6	7.9	26.4	33.7	33.5	41.0	50.7	3.3	70.8	162.2	17.9
1935	1,183.2	154.9	88.5	231.0	254.3	80.6	7.6	84.6	21.2	144.6	728.8	338.6	95.8
1936	939.3	0.0	62.2	195.6	286.7	53.8	59.2	16.3	75.4	176.9	544.5	391.6	3.2
1937	713.6	0.0	25.7	112.0	140.8	55.4	93.3	20.3	28.5	200.4	278.5	397.9	37.2
1938	295.1	16.0	9.9	52.4	85.8	14.0	16.8	0.0	0.0	26.1	164.1	56.9	74.1
1939	569.6	147.0	68.8	163.6	81.6	61.8	25.5	2.2	4.1	6.2	461.0	99.8	8.8
1940	830.4	115.0	186.6	233.6	110.9	52.1	53.2	2.4	4.1	0.0	646.1	111.8	72.5
1941	581.7	22.0	25.0	165.6	135.2	61.1	25.0	0.0	44.2	7.8	347.8	138.1	95.8
1942	182.2	7.5	0.0	64.6	23.4	12.8	0.0	4.9	8.7	4.5	95.5	30.9	55.8
1943	208.7	1.2	20.0	28.5	51.6	30.2	0.0	9.3	0.0	0.0	101.3	39.5	67.9
Total	11,944.7	1,183.5	1,130.5	2,180.9	2,075.5	1,020.2	638.0	466.5	369.9	744.5	6,570.4	3,239.1	2,135.2

INDUSTRIALS

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 56—Par Amount of Final Extinguishments of Large Issues, Classified by Agency Rating at Extinguishment, Annually, 1900-1943  
(millions of dollars)

Year of Extinguish- ment	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV	V - IX	No Rating
Before 1910	\$1,064.2												\$1,064.2
1910	271.2	\$114.1	\$11.5	\$38.0	\$6.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$169.8	\$0.0	101.4
1911	126.4	24.5	0.0	10.0	5.0	5.0	0.0	0.0	0.0	5.5	39.5	10.5	76.4
1912	265.3	10.2	0.0	5.0	0.0	0.0	0.0	0.0	6.2	0.0	15.2	6.2	243.9
1913	376.1	23.3	0.0	56.6	38.0	6.0	0.0	0.0	0.0	9.4	117.9	15.4	242.8
1914	306.1	5.0	16.5	102.0	38.9	42.5	10.0	0.0	0.0	0.0	162.4	52.5	91.2
1915	500.5	116.0	27.5	56.9	47.6	33.8	0.0	76.7	35.6	0.0	248.0	146.1	106.4
1916	646.5	1.3	33.5	35.1	81.5	14.6	68.6	24.9	81.7	91.4	151.4	281.2	213.9
1917	470.0	17.5	80.7	43.9	61.9	0.0	20.8	38.2	66.5	7.1	204.0	132.6	133.4
1918	306.8	16.0	37.4	23.5	21.9	77.4	4.0	0.0	0.0	0.0	100.8	81.4	124.6
1919	374.0	33.2	108.1	28.5	65.4	57.6	0.0	0.0	0.0	5.0	235.2	62.6	76.2
1920	288.1	96.3	50.0	37.3	21.7	16.7	28.3	0.0	7.0	0.0	206.1	52.0	30.0
1921	530.0	356.7	17.7	50.0	13.7	59.4	0.0	9.0	0.0	5.1	438.1	73.5	18.4
1922	927.9	186.4	235.4	181.5	111.5	74.2	17.5	5.7	81.4	25.3	718.8	204.1	5.0
1923	701.2	61.4	137.4	191.4	81.2	14.3	15.8	151.6	29.2	6.2	471.4	217.1	12.7
1924	418.1	94.3	27.0	89.7	110.2	8.0	37.8	11.6	12.7	12.8	321.2	82.9	14.0
1925	576.9	145.2	152.5	73.4	97.2	29.7	8.8	17.1	0.0	28.0	468.3	83.6	25.0
1926	487.1	87.1	17.7	72.2	95.1	91.2	31.3	24.5	68.0	0.0	272.1	215.0	0.0
1927	934.2	45.4	143.7	325.6	187.8	172.2	15.8	0.0	15.1	6.2	707.5	209.3	17.4
1928	1,402.6	163.3	216.5	468.1	234.2	50.4	17.4	221.8	8.3	5.6	1,082.1	303.5	17.0
1929	399.3	399.3	180.6	34.6	64.3	94.6	17.9	21.4	5.0	15.5	678.8	154.4	10.0
1930	680.2	114.6	133.3	151.4	130.1	32.0	32.3	8.9	45.2	7.6	525.4	126.0	24.8
1931	856.0	235.4	272.2	163.8	86.1	40.1	25.5	10.6	0.0	3.8	757.5	80.0	18.5
1932	537.7	63.7	40.1	127.5	70.6	71.3	27.7	85.5	7.4	32.5	301.9	224.4	11.4
1933	511.0	62.6	72.9	22.2	25.9	34.1	26.1	43.3	57.8	79.0	260.6	245.3	5.1
1934	667.0	84.5	7.5	88.1	44.2	49.2	193.6	66.0	64.6	51.7	224.4	425.1	17.5
1935	2,162.8	534.1	497.7	368.6	291.7	111.7	25.6	58.9	53.9	188.1	1,712.1	438.2	12.5
1936	2,763.8	587.0	795.5	411.6	557.1	158.6	52.3	24.3	61.5	127.3	2,351.2	424.0	8.6
1937	1,828.2	299.8	559.9	348.5	218.2	109.9	97.0	17.7	28.6	141.6	1,426.4	394.8	7.0
1938	961.9	48.3	304.9	191.1	198.1	66.8	48.7	18.2	5.0	35.5	742.4	174.2	45.3
1939	2,127.4	273.3	262.3	485.9	424.3	248.7	130.8	194.6	82.2	14.2	1,445.8	670.5	11.1
1940	2,092.4	379.4	435.2	393.6	245.8	137.0	79.1	85.9	162.9	78.0	1,454.0	542.9	95.5
1941	2,123.6	194.6	475.7	437.3	473.9	134.0	72.7	67.0	113.6	108.1	1,581.5	495.4	46.7
1942	599.5	10.2	50.2	158.1	133.6	94.9	56.8	3.9	14.0	65.3	352.1	234.9	12.5
1943	934.0	17.3	117.0	131.4	273.1	171.5	167.2	4.6	0.0	33.4	538.8	376.7	18.5
Total	30,681.9	4,901.3	5,530.1	5,499.4	4,555.9	2,307.4	1,329.4	1,296.9	1,113.4	1,189.2	20,486.7	7,236.3	2,958.9

TABLE 57—Number of Offerings 1900-1943, Classified by Agency Rating at Offering and by Agency Rating at Extinguishment or in First Quarter of 1944

Rating at Extinguish- ment or 1944	Rating at Offering											No Rating	
	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV		V - IX
Total	26,918	650	1,204	2,884	4,061	3,158	1,171	294	113	48	8,799	4,784	13,335
I	1,531	265	110	143	40	105	0	0	0	0	558	105	868
II	2,444	182	460	458	129	92	7	0	0	0	1,229	99	1,116
III	3,505	53	209	1,073	655	152	13 <sup>a</sup>	11 <sup>a</sup>	1	0	1,990	177	1,338
IV	4,063	72	180	612	1,539	539	24	0	0	0	2,403	563	1,097
V	2,946	24	80	236	511	1,093	217	27	15 <sup>a</sup>	0	851	1,352	743
VI	1,703	16	36	58	249	300	356	11	1	0	359	668	676
VII	1,262	4	33	29	242	215	157	97	29	0	308	498	456
VIII	1,081	25	8	60	153	169	61	22 <sup>a</sup>	28	18	246	298	537
IX	1,142	7	23	100	185	195	104	31	16	4	315	350	477
I - IV	11,543	572	959	2,286	2,363	888	44	11	1	0	6,180	944	4,419
V - IX	8,134	76	180	483	1,340	1,972	895	188	89	22	2,079	3,166	2,889
No rating	7,241	2	65	115	358	298	232	95	23 <sup>a</sup>	26 <sup>a</sup>	540	674	6,027

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 58—Par Amount of Offerings 1900-1943, Classified by Agency Rating at Offering, by Agency Rating at Extinguishment or in First Quarter of 1944, and by Major Industry Group (millions of dollars)

Rating at Extinguish- ment or 1944	Rating at Offering											No Rating	
	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV		V - IX
ALL INDUSTRIES COMBINED													
Total	\$71,543.9	\$7,077.6	\$11,782.5	\$13,942.4	\$11,969.0	\$6,103.5	\$1,812.4	\$712.5	\$375.8	\$79.2	\$44,771.5	\$9,083.4	\$17,689.0
I	7,880.9	4,029.4	1,064.3	281.4	59.3	46.8	0.0	0.0	0.0	0.0	5,434.4	46.8	2,399.7
II	11,931.2	1,495.2	6,615.8	1,701.7	231.8	55.0	7.1	0.0	0.0	0.0	10,044.5	62.1	1,824.6
III	11,848.5	512.6	1,509.7	6,302.2	1,830.7	264.8	5.0	0.3	6.2	0.0	10,155.2	276.3	1,417.0
IV	11,471.9	395.3	838.6	2,436.0	5,173.4	1,199.5	110.1	0.0	0.0	0.0	8,843.3	1,309.6	1,319.0
V	7,115.4	287.0	762.0	1,210.4	1,390.8	1,936.0	392.8	90.0	54.8	0.0	3,650.2	2,473.6	991.6
VI	3,939.2	93.8	311.8	491.2	964.0	757.3	571.5	101.1	13.1	0.0	1,860.8	1,443.0	635.4
VII	3,041.7	67.6	345.5	242.5	750.8	426.5	177.3	318.3	84.4	0.0	1,406.4	1,006.5	628.8
VIII	2,269.2	173.0	15.4	224.0	327.2	467.9	152.0	54.1	110.1	62.2	739.6	846.3	683.3
IX	3,680.1	5.2	137.3	787.4	807.5	671.3	221.1	85.1	95.3	13.4	1,737.4	1,086.2	856.5
I - IV	43,132.5	6,432.5	10,028.4	10,721.3	7,295.2	1,566.1	122.2	0.3	6.2	0.0	34,477.4	1,694.8	6,960.3
V - IX	20,045.6	626.6	1,572.0	2,955.5	4,240.3	4,259.0	1,514.7	648.6	357.7	75.6	9,394.4	6,855.6	3,795.6
No rating	8,365.8	18.5	182.1	265.6	433.5	278.4	175.5	63.6	11.9	3.6	899.7	533.0	6,933.1
RAILROADS													
Total	\$18,594.9	\$2,810.0	\$3,351.9	\$2,628.8	\$1,754.3	\$1,293.2	\$353.9	\$362.1	\$157.5	\$76.2	\$10,545.0	\$2,242.9	\$5,807.0
I	1,901.7	852.2	96.8	23.7	0.0	0.0	0.0	0.0	0.0	0.0	972.7	0.0	929.0
II	2,159.1	591.5	861.1	150.6	38.4	2.8	0.0	0.0	0.0	0.0	1,641.6	2.8	514.7
III	2,337.3	360.6	535.3	769.5	194.1	77.7	0.0	0.0	0.0	0.0	1,859.5	77.7	400.1
IV	2,295.4	385.2	405.8	229.5	528.6	112.5	5.5	0.0	0.0	0.0	1,549.1	118.0	628.3
V	2,653.5	280.9	669.4	492.9	278.4	382.5	35.6	60.7	4.0	0.0	1,721.6	482.8	459.1
VI	963.0	93.8	302.7	75.7	58.3	84.2	127.8	41.3	0.0	0.0	530.5	253.3	179.2
VII	1,435.9	67.6	332.5	143.3	184.8	182.0	29.9	185.6	72.3	0.0	728.2	469.8	237.9
VIII	1,074.0	173.0	14.5	83.6	54.3	193.4	75.2	34.5	73.1	62.2	325.4	438.4	310.2
IX	1,840.7	5.2	122.4	617.1	367.4	232.1	50.6	5.8	8.1	13.4	1,112.1	310.0	418.6
I - IV	8,693.5	2,189.5	1,899.0	1,173.3	761.1	193.0	5.5	0.0	0.0	0.0	6,022.9	198.5	2,472.1
V - IX	7,977.1	620.5	1,441.5	1,412.6	943.2	1,074.2	319.1	327.9	157.5	75.6	4,417.8	1,954.3	1,605.0
No rating	1,924.3	0.0	11.4	42.9	50.0	26.0	29.3	34.2	0.0	0.6	104.3	90.1	1,729.9

TABLE 58  
(concluded)

Rating at Extinguish- ment or 1944	Rating at Offering											No Rating	
	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV		V - IX
PUBLIC UTILITIES													
Total	\$33,426.2	\$3,029.0	\$6,365.0	\$7,383.3	\$5,863.8	\$2,920.2	\$926.8	\$239.3	\$111.2	\$2.0	\$22,641.1	\$4,199.5	\$6,585.6
I	3,873.0	2,150.8	739.7	244.4	45.7	38.3	0.0	0.0	0.0	0.0	3,180.6	38.3	654.1
II	7,932.4	860.6	4,803.3	1,029.3	152.8	40.3	7.1	0.0	0.0	0.0	6,845.0	47.4	1,039.0
III	5,729.2	10.9	460.6	3,507.5	991.7	141.5	5.0	0.3	6.2	0.0	4,971.1	153.0	605.1
IV	5,385.9	0.1	142.7	1,504.8	2,639.9	639.9	37.5	0.0	0.0	0.0	4,287.5	677.4	421.0
V	2,854.1	0.1	50.6	490.7	717.1	945.5	225.5	23.2	50.8	0.0	1,268.5	1,245.0	340.6
VI	2,147.9	0.0	3.0	342.5	641.5	458.8	305.6	36.7	13.1	0.0	987.0	814.2	346.7
VII	1,019.0	0.0	13.0	92.3	252.8	185.2	106.8	77.5	4.4	0.0	358.1	373.9	287.0
VIII	652.6	0.0	0.0	16.0	137.6	156.7	41.6	13.0	30.3	0.0	153.6	241.6	257.4
IX	838.2	0.0	2.9	24.8	92.1	178.2	147.0	78.9	6.4	0.0	119.8	410.5	307.9
I - IV	22,920.5	3,022.4	6,146.3	6,286.4	3,830.1	860.0	49.6	0.3	6.2	0.0	19,285.2	916.1	2,719.2
V - IX	7,511.8	0.1	79.5	966.3	1,841.1	1,924.4	826.5	229.3	105.0	0.0	2,887.0	3,085.2	1,539.6
No rating	2,993.9	6.5	139.2	130.6	192.6	135.8	50.7	9.7	0.0	2.0	468.9	198.2	2,326.8
INDUSTRIALS													
Total	\$19,522.8	\$1,238.6	\$2,035.5	\$3,930.3	\$4,350.9	\$1,890.1	\$531.7	\$111.1	\$107.1	\$1.0	\$11,585.4	\$2,641.0	\$5,296.4
I	2,106.2	1,026.4	227.8	13.3	13.6	8.5	0.0	0.0	0.0	0.0	1,281.1	8.5	816.6
II	1,839.7	43.1	951.4	521.8	40.6	11.9	0.0	0.0	0.0	0.0	1,556.9	11.9	270.9
III	3,782.0	141.1	513.8	2,024.8	644.9	45.6	0.0	0.0	0.0	0.0	3,324.6	45.6	411.8
IV	3,790.6	10.0	290.1	701.7	2,004.9	447.1	67.1	0.0	0.0	0.0	3,006.7	514.2	269.7
V	1,597.8	6.0	32.0	226.8	395.3	608.0	131.7	6.1	0.0	0.0	660.1	745.8	191.9
VI	828.3	0.0	6.1	73.0	264.2	214.3	138.1	23.1	0.0	0.0	343.3	375.5	109.5
VII	586.8	0.0	0.0	6.9	313.2	59.3	40.6	55.2	7.7	0.0	320.1	162.8	103.9
VIII	542.6	0.0	0.9	124.4	135.3	117.8	35.2	6.6	6.7	0.0	260.6	166.3	115.7
IX	1,001.2	0.0	12.0	145.5	348.0	261.0	23.5	0.4	80.8	0.0	505.5	365.7	130.0
I - IV	11,518.5	1,220.6	1,983.1	3,261.6	2,704.0	513.1	67.1	0.0	0.0	0.0	9,169.3	580.2	1,769.0
V - IX	4,556.7	6.0	51.0	576.6	1,456.0	1,260.4	369.1	91.4	95.2	0.0	2,089.6	1,816.1	651.0
No rating	3,447.6	12.0	31.5	92.1	190.9	116.6	95.5	19.7	11.9	1.0	326.5	244.7	2,876.4

TABLE 59—Par Amount of Offerings of Large Issues 1900-1943, Classified by Agency Rating at Offering and by Agency Rating at Extinguishment or in First Quarter of 1944 (millions of dollars)

Rating at Extinguish- ment or 1944	Rating at Offering											No Rating	
	Total	I	II	III	IV	V	VI	VII	VIII	IX	I - IV		V - IX
Total	\$56,619.2	\$6,896.7	\$11,504.1	\$12,341.1	\$9,317.9	\$3,873.8	\$930.9	\$505.9	\$182.6	\$64.4	\$40,059.8	\$5,557.6	\$11,001.8
I	7,448.8	3,997.9	1,055.0	224.9	57.8	13.4	0.0	0.0	0.0	0.0	5,335.6	13.4	2,099.8
II	10,879.6	1,447.1	6,555.5	1,444.1	195.2	15.8	7.1	0.0	0.0	0.0	9,641.9	22.9	1,214.8
III	9,944.6	472.0	1,410.9	5,641.9	1,423.0	136.8	1.5	0.0	6.2	0.0	8,947.8	144.5	852.3
IV	8,999.3	334.6	796.4	2,120.0	4,061.0	710.8	86.7	0.0	0.0	0.0	7,312.0	797.5	889.8
V	5,338.4	287.0	747.8	1,102.4	1,121.4	1,142.6	225.8	71.1	4.0	0.0	3,258.6	1,443.5	626.3
VI	2,922.9	93.8	280.3	491.2	811.5	535.5	296.0	101.1	13.1	0.0	1,676.8	945.7	300.4
VII	2,245.2	67.6	345.5	242.5	534.0	264.9	65.3	226.4	72.8	0.0	1,189.6	629.4	426.2
VIII	1,711.1	173.0	15.4	217.0	250.6	368.9	99.6	6.6	71.2	50.0	656.0	596.3	458.8
IX	2,920.7	5.2	137.3	715.9	663.3	558.5	125.0	75.6	15.3	13.4	1,521.7	787.8	611.2
I - IV	37,272.3	6,251.6	9,817.8	9,430.9	5,737.0	876.8	95.3	0.0	6.2	0.0	31,237.3	978.3	5,056.7
V - IX	15,128.3	626.6	1,526.3	2,769.0	3,380.8	2,870.4	811.7	480.8	176.4	63.4	8,302.7	4,402.7	2,422.9
No rating	4,218.6	18.5	160.0	141.2	200.1	126.6	23.9	25.1	0.0	1.0	519.8	176.6	3,522.2

TABLE 60—Number of Offerings, Classified by Legal Status in Maine, Massachusetts, and New York at Offering, Annually, 1900-1943

Year of Offering	Total	Legal in					Two of the States	All Three States	One or More States	Not Legal in Any of the States
		Maine	Massachusetts	New York	One State Only					
Before 1908	5,278									5,278
1908	766		21		21				21	745
1909	939		26		26				26	913
1910	842		9		9				9	833
1911	1,036		36		36				36	1,000
1912	915		31		31				31	884
1913	813		22		22				22	791
1914	899		64	33	39	29			68	831
1915	620		14	12	10	8			18	602
1916	734		12		4	9			13	721
1917	641		11	12	3	10			13	628
1918	585		5	5	2	4			6	579
1919	586		4	3	3	2			5	581
1920	588		2	2	0	2			2	586
1921	756		6	7	1	6			7	749
1922	947		31	9	28	6			34	913
1923	853	60	23	8	61	3	8		72	781
1924	822	65	8	10	58	5	5		68	754
1925	773	41	4	7	47	1	1		49	724
1926	897	79	29	6	74	17	2		93	804
1927	957	60	37	40	41	36	8		85	872
1928	810	28	15	27	19	12	9		40	770
1929	509	35	32	22	24	16	11		51	458
1930	552	69	37	48	25	36	19		80	472
1931	422	74	35	54	34	18	31		83	339
1932	294	44	39	31	2	20	24		46	248
1933	251	23	21	27	2	9	17		28	223
1934	202	7	11	18	6	9	4		19	183
1935	374	44	34	42	23	14	23		60	314
1936	442	62	57	57	21	28	33		82	360
1937	343	58	12	16	47	9	7		63	280
1938	265	49	30	36	24	11	23		58	207
1939	275	67	15	21	50	7	13		70	205
1940	312	51	24	33	34	4	22		60	252
1941	318	24	18	20	9	7	13		29	289
1942	169	22	6	7	17	3	4		24	145
1943	133	7	3	9	6	2	3		11	122
Total	26,918	969	784	632	859	343	280		1,482	25,436

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 61—Par Amount of Offerings, Classified by Legal Status in Maine, Massachusetts, and New York at Offering and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	Legal in				Two of the States	All Three States	One or More States	Not Legal in Any of the States
		Maine	Massachusetts	New York	One State Only				
Before 1908	\$8,610.7								\$8,610.7
ALL INDUSTRIES COMBINED									
1908	1,112.1	\$69.8			\$69.8			\$69.8	1,042.3
1909	1,264.0	104.9			104.9			104.9	1,159.1
1910	1,133.2	24.4			24.4			24.4	1,108.8
1911	1,239.5	97.4			97.4			97.4	1,202.1
1912	1,396.9	31.4			31.4			31.4	1,365.5
1913	1,167.6	74.4			74.4			74.4	1,093.2
1914	1,193.4	106.7			37.9			120.1	1,073.3
1915	1,184.8	154.3			127.0	\$82.2		226.7	958.1
						99.7			
1916	1,485.0	97.3		26.5	72.8	25.5		98.3	1,386.7
1917	1,228.6	103.9		105.8	2.3	103.7		106.0	1,122.6
1918	800.4	13.5		63.4	50.1	13.4		63.5	736.9
1919	1,038.7	7.6		8.8	3.4	6.5		9.9	1,028.8
1920	1,448.0	1.3		1.3	0.0	1.3		1.3	1,446.7
1921	2,074.6	14.8		18.8	4.0	14.8		18.8	2,055.8
1922	2,270.2	280.9		213.0	110.9	191.5		302.4	1,967.8
1923	2,118.2	\$308.9	112.6	66.5	259.3	14.6	\$66.5	340.4	1,777.8
1924	2,227.0	503.7	61.9	150.7	391.6	125.0	24.9	541.5	1,685.5
1925	2,202.4	123.2	70.1	24.2	182.1	8.1	6.4	196.6	2,005.8
1926	2,724.8	396.5	140.7	53.8	298.7	140.9	3.5	443.1	2,281.7
1927	3,856.8	421.7	133.6	457.5	377.7	240.0	51.7	669.4	3,187.4
1928	2,997.0	297.9	87.8	316.7	180.1	198.3	41.9	420.3	2,576.7
1929	1,957.7	167.9	72.2	235.6	221.4	82.3	29.9	333.6	1,624.1
1930	2,978.3	578.1	223.6	523.3	200.1	344.2	145.5	689.8	2,288.5
1931	2,030.1	548.3	257.1	539.1	211.2	216.4	233.5	661.1	1,369.0
1932	873.7	274.8	253.6	251.5	6.3	50.8	224.0	281.1	592.6
1933	444.3	33.5	95.8	114.1	0.4	98.7	15.2	114.3	330.0
1934	581.3	60.9	99.4	154.8	70.3	33.3	59.4	163.0	418.3
1935	2,314.9	720.7	731.8	849.6	235.2	135.7	598.5	969.4	1,345.5
1936	3,666.1	1,111.0	1,113.4	1,335.7	337.4	336.8	849.7	1,523.9	2,142.2
1937	1,561.6	598.8	283.0	380.0	343.5	157.2	201.3	702.0	859.6
1938	1,960.1	510.5	331.0	260.3	201.6	220.6	153.0	575.2	1,384.9
1939	2,213.1	661.9	238.7	423.2	286.1	237.3	187.7	711.1	1,502.0
1940	2,416.4	698.7	592.5	772.8	282.0	40.5	567.0	889.5	1,526.9
1941	2,005.2	734.3	476.7	591.9	183.5	232.5	384.8	800.8	1,204.4
1942	897.7	317.4	100.1	205.3	167.6	85.1	95.0	347.7	550.0
1943	809.5	170.6	66.4	171.3	110.5	49.3	66.4	226.2	583.3
Total	71,543.9	9,239.3	6,724.6	8,583.2	5,357.3	3,586.2	4,005.8	12,949.3	58,594.6

TABLE 61  
(continued)

Year of Offering	Total	Maine	Massachusetts	New York	Legal in			Not Legal in Any of the States
					One State Only	Two of the States	All Three States	
RAILROADS								
Before 1908	\$4,252.2							\$4,252.2
1908	573.6		\$69.8		\$69.8			503.8
1909	668.8		104.9		104.9			563.9
1910	443.7		16.7		16.7			427.0
1911	524.4		71.6		71.6			452.8
1912	442.6		27.4		27.4			415.2
1913	519.6		73.3		73.3			446.3
1914	558.3		105.8		37.0			439.1
1915	668.5		149.6	\$95.6	122.3	\$82.2		446.5
				172.1		99.7		
1916	546.1		96.7	25.5	71.2	25.5		449.4
1917	491.4		103.9	105.8	2.3	103.7		385.4
1918	185.8		13.5	63.4	50.1	13.4		122.3
1919	250.4		7.6	8.8	3.4	6.5		240.5
1920	261.4		1.3	1.3	0.0	1.3		260.1
1921	590.4		14.8	18.8	4.0	14.8		571.6
1922	455.5		191.5	213.0	21.5	191.5		242.5
1923	283.8	\$109.6	108.0	66.5	64.6	10.0	\$66.5	142.7
1924	654.4	276.8	36.9	150.7	139.7	125.0	24.9	364.8
1925	368.6	54.6	20.1	24.2	63.5	8.1	6.4	290.6
1926	296.5	80.1	33.5	53.8	59.7	48.6	3.5	184.7
1927	621.1	115.6	30.6	63.2	69.4	24.1	30.6	497.0
1928	573.7	196.3	19.7	226.3	113.0	139.3	16.9	304.5
1929	344.0	63.0	8.2	113.9	75.4	49.3	3.7	215.6
1930	760.5	342.1	126.7	416.6	80.5	279.0	82.3	318.7
1931	396.6	164.7	68.9	191.3	131.7	69.2	51.6	144.1
1932	63.5	0.1	0.1	0.1	0.0	0.0	0.1	63.4
1933	115.7	12.2	80.6	92.8	0.4	92.6	0.0	22.7
1934	246.6	50.0	81.8	143.9	62.1	31.8	50.0	102.7
1935	170.4	17.2	42.9	59.3	36.4	39.7	1.2	93.1
1936	680.5	280.5	336.6	558.5	175.8	214.0	190.6	100.1
1937	194.3	0.4	50.5	91.6	41.1	50.1	0.4	102.7
1938	71.6	30.3	30.5	60.5	30.0	0.2	30.3	11.1
1939	492.2	12.7	0.0	12.0	0.7	12.0	0.0	479.5
1940	465.0	199.3	217.0	282.6	65.6	17.7	199.3	182.4
1941	174.1	18.3	15.1	3.7	26.1	0.1	3.6	144.3
1942	68.3	0.0	0.1	0.1	0.0	0.1	0.0	68.2
1943	120.8	34.9	0.0	48.1	83.0	0.0	0.0	37.8
Total	18,594.9	2,058.7	2,356.2	3,364.0	1,994.2	1,749.5	761.9	14,089.3

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 61  
(continued)

Year of Offering	Total	Maine	Massachusetts	New York	Legal in			Two of the States	All Three States	One or More States	Not Legal in Any of the States
					One State Only	Two of the States	Three States				
PUBLIC UTILITIES											
Before 1908	\$2,598.7										\$2,598.7
1908	400.6		\$0.0		\$0.0					\$0.0	400.6
1909	364.6		0.0		0.0					0.0	364.6
1910	457.4		7.7		7.7					7.7	449.7
1911	510.2		25.8		25.8					25.8	484.4
1912	664.0		4.0		4.0					4.0	660.0
1913	486.4		1.1		1.1					1.1	485.3
1914	439.8		0.9		0.9					0.9	438.9
1915	338.9		4.7		4.7					4.7	334.2
1916	606.5		0.6	\$1.0 <sup>a</sup>	1.6					1.6	604.9
1917	371.4		0.0		0.0					0.0	371.4
1918	488.0		0.0		0.0					0.0	488.0
1919	555.0		0.0		0.0					0.0	555.0
1920	478.8		0.0		0.0					0.0	478.8
1921	674.1		0.0		0.0					0.0	674.1
1922	929.4		89.4		89.4					89.4	840.0
1923	1,051.9	\$199.3	4.6		194.7	\$4.6				199.3	852.6
1924	1,008.1	226.9	25.0		251.9	0.0				251.9	756.2
1925	1,093.3	68.6	50.0		118.6	0.0				118.6	974.7
1926	1,392.6	316.4	107.2		239.0	92.3				331.3	1,061.3
1927	2,035.2	306.1	103.0	394.3	308.3	215.9	\$21.1			545.3	1,489.9
1928	1,513.0	101.6	68.1	90.4	67.1	59.0	25.0			151.1	1,361.9
1929	996.5	104.9	64.0	121.7	146.0	33.0	26.2			205.2	791.3
1930	1,539.5	186.1	96.9	106.7	69.7	65.2	63.2			198.1	1,341.4
1931	1,357.8	383.6	188.2	347.8	79.5	147.2	181.9			408.6	949.2
1932	654.6	274.7	253.5	251.4	6.3	50.8	223.9			281.0	373.6
1933	209.0	21.3	15.2	21.3	0.0	6.1	15.2			21.3	187.7
1934	239.4	10.9	17.6	10.9	8.2	1.5	9.4			19.1	220.3
1935	1,342.5	703.5	688.9	790.3	198.8	96.0	597.3			892.1	450.4
1936	2,038.6	830.5	776.8	777.2	161.6	122.8	659.1			943.5	1,095.1
1937	823.4	598.4	232.5	288.4	302.4	107.1	200.9			610.4	213.0
1938	1,206.0	480.2	300.5	199.8	171.6	220.4	122.7			514.7	691.3
1939	1,110.2	599.2	238.7	321.2	245.4	175.3	187.7			608.4	501.8
1940	1,275.5	499.4	375.5	422.7	148.9	22.8	367.7			539.4	736.1
1941	1,303.4	716.0	461.6	563.2	132.4	232.4	381.2			746.0	557.4
1942	482.2	217.4	100.0	205.2	67.6	85.0	95.0			247.6	234.6
1943	399.7	115.7	66.4	123.2	7.5	49.3	66.4			123.2	266.5
Total	33,426.2	6,960.7	4,368.4	5,036.7	3,060.7	1,786.7	3,243.9			8,091.3	25,334.9

TABLE 61  
(concluded)

Year of Offering	Total	Maine	Massachusetts	New York	Legal in			One or More States	Not Legal in Any of the States
					One State Only	Two of the States	All Three States		
Before 1928	\$11,234.9								\$11,234.9
INDUSTRIALS									
1928	910.3	\$0.0			\$0.0			\$0.0	910.3
1929	617.2	0.0			0.0			0.0	617.2
1930	678.3	49.9			49.9			49.9	628.4
1931	275.7	0.0			0.0			0.0	275.7
1932	155.6	0.0			0.0			0.0	155.6
1933	119.6	0.0			0.0			0.0	119.6
1934	95.3	0.0			0.0			0.0	95.3
1935	802.0	0.0			0.0			0.0	802.0
1936	947.0	0.0			0.0			0.0	947.0
1937	543.9	0.0		\$0.0	0.0	\$0.0		0.0	543.9
1938	682.5	0.0		0.0	0.0	0.0		0.0	682.5
1939	610.7	50.0		90.0	40.0	50.0		90.0	520.7
1940	675.9	0.0		67.5	67.5	0.0		67.5	608.4
1941	527.7	0.0		25.0	25.0	0.0		25.0	502.7
1942	347.2	100.0		0.0	100.0	0.0		100.0	247.2
1943	299.0	20.0		0.0	20.0	0.0		20.0	279.0
Total	19,522.8	219.9		182.5	302.4	50.0		352.4	19,170.4

<sup>a</sup> The New York legal list did not contain public utility issues until 1928 except for securities of the Manhattan Elevated Railway Company, which the Attorney General ruled was a railroad for bond investment purposes. In this study the company is classified as a public utility.



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 62—Par Amount of Offerings of Large Issues, Classified by Legal Status in Maine, Massachusetts, and New York at Offering, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	Maine	Massachusetts	New York	Legal in			Two of the States	All Three States	One or More States	Not Legal in Any of the States
					One State Only	Two States	Three States				
Before 1908	\$6,211.0										\$6,211.0
1908	808.8		\$61.7		\$61.7					\$61.7	747.1
1909	859.3		102.9		102.9					102.9	756.4
1910	729.5		24.4		24.4					24.4	705.1
1911	888.9		95.8		95.8					95.8	793.1
1912	1,030.2		9.0		9.0					9.0	1,021.2
1913	831.5		49.7		49.7					49.7	781.8
1914	832.5		84.1	\$94.6	16.3	\$81.2				97.5	735.0
1915	913.5		154.3	172.1	127.0	99.7				226.7	686.8
1916	1,162.4		97.3	26.5	72.8	25.5				98.3	1,064.1
1917	931.8		103.9	105.8	2.3	103.7				106.0	825.8
1918	549.9		13.5	63.4	50.1	13.4				63.5	486.4
1919	725.7		7.6	8.8	3.4	6.5				9.9	715.8
1920	1,085.7		1.3	1.3	0.0	1.3				1.3	1,084.4
1921	1,552.1		14.8	18.8	4.0	14.8				18.8	1,533.3
1922	1,647.2		226.5	213.0	56.5	191.5				248.0	1,399.2
1923	1,543.5	\$291.6	81.1	66.5	210.5	14.6	\$66.5			291.6	1,251.9
1924	1,653.7	499.2	61.9	150.7	387.1	125.0				537.0	1,116.7
1925	1,634.0	121.0	70.1	24.2	179.9	8.1				194.4	1,439.6
1926	2,056.7	306.4	91.7	53.8	243.8	98.8				346.1	1,710.6
1927	3,135.3	412.8	130.2	454.4	369.1	236.6				657.4	2,477.9
1928	2,337.4	297.9	87.8	316.7	180.1	198.3				420.3	1,917.1
1929	1,619.6	163.4	30.9	235.6	184.6	77.8				292.3	1,327.3
1930	2,668.7	575.7	221.2	523.3	200.1	341.8				687.4	1,981.3
1931	1,786.1	524.3	236.3	518.3	208.0	216.4				637.1	1,149.0
1932	702.1	257.0	235.8	251.5	6.3	33.0				263.3	438.8
1933	260.9	31.0	93.3	111.6	0.4	98.7				111.8	149.1
1934	457.7	60.9	99.4	154.8	70.3	33.3				163.0	294.7
1935	2,064.7	710.7	731.8	849.6	225.2	135.7				959.4	1,105.3
1936	3,382.6	1,104.2	1,106.6	1,335.7	337.4	330.0				1,517.1	1,865.5
1937	1,329.5	555.6	283.0	380.0	300.3	157.2				658.8	670.7
1938	1,815.3	498.4	319.5	248.8	201.0	220.6				563.1	1,252.2
1939	2,040.7	616.9	209.3	393.8	270.5	237.3				666.1	1,374.6
1940	2,166.0	693.0	592.5	772.8	276.3	40.5				883.8	1,282.2
1941	1,746.1	734.3	476.7	591.9	183.5	232.5				800.8	945.3
1942	762.4	315.9	100.1	205.3	166.1	85.1				346.2	416.2
1943	696.2	170.6	66.4	171.3	110.5	49.3				226.2	470.0
Total	56,619.2	8,940.8	6,372.4	8,514.9	4,986.9	3,508.2				12,436.7	44,182.5

TABLE 63—Number of Final Extinguishments, Classified by Legal Status in Maine, Massachusetts, and New York at Extinguishment, Annually, 1900-1943

Year of Extinguishment	Total	Legal in				Two of the States	All Three States	One or More States	Not Legal in Any of the States
		Maine	Massachusetts	New York	State Only				
Before 1909	1,150								1,150
1909	373		0		0			0	373
1910	298		39		39			39	259
1911	252		1		1			1	251
1912	358		14 <sup>a</sup>		14 <sup>a</sup>			14 <sup>a</sup>	344
1913	422		21 <sup>a</sup>		21 <sup>a</sup>			21 <sup>a</sup>	401
1914	415		19 <sup>a</sup>		19 <sup>a</sup>			19 <sup>a</sup>	396
1915	399		32 <sup>a</sup>	46	44 <sup>a</sup>	17 <sup>a</sup>		61	338
1916	539		0	0	0	0		0	539
1917	502		25 <sup>a</sup>	13 <sup>a</sup>	12 <sup>a</sup>	13 <sup>a</sup>		25 <sup>a</sup>	477
1918	462		1	1	0	1		1	461
1919	407		16 <sup>a</sup>	16 <sup>a</sup>	0	16 <sup>a</sup>		16 <sup>a</sup>	391
1920	440		19	17	2	17		19	421
1921	437		16	28	12 <sup>a</sup>	16		28	409
1922	623		1	1	0	1		1	622
1923	672		14 <sup>a</sup>	1	13 <sup>a</sup>	1		14 <sup>a</sup>	658
1924	571	16 <sup>a</sup>	0	14 <sup>a</sup>	30 <sup>a</sup>	0	0	30 <sup>a</sup>	541
1925	702	44	29 <sup>a</sup>	16 <sup>a</sup>	43	2	14 <sup>a</sup>	59	643
1926	744	26	1	0	27	0	0	27	717
1927	736	18	32	12 <sup>a</sup>	27	1	11 <sup>a</sup>	39	697
1928	811	38	19	16 <sup>a</sup>	21	2	16 <sup>a</sup>	39	772
1929	487	35	4	3	34	4	0	38	449
1930	526	35	19 <sup>a</sup>	16	18	11 <sup>a</sup>	10 <sup>a</sup>	39	487
1931	495	91	31	38	51	29	17	97	398
1932	366	30	11 <sup>a</sup>	11 <sup>a</sup>	22	0	10 <sup>a</sup>	32	334
1933	355	25	15	19	18	4	11 <sup>a</sup>	33	322
1934	389	15 <sup>a</sup>	14 <sup>a</sup>	15 <sup>a</sup>	15 <sup>a</sup>	13 <sup>a</sup>	1	29	360
1935	741	33	47	56	10	33	20	63	678
1936	751	136	114	95	72	51	57	180	571
1937	565	37	41	51	28	34	11	73	492
1938	434	15	23	6	26	3	4	33	401
1939	467	54	24	19	30	26	5	61	406
1940	543	13	15	15	7	3	10	20	523
1941	491	56	17	43	24	34	8	66	425
1942	303	10	8	8	10	5	2	17	286
1943	284	23	6	27	6	19	4	29	255
Total	18,510	750	688	603	696	356	211	1,263	17,247

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five issues. (Where the table records less than five, the cell contains only large issues.)

TABLE 64—Par Amount of Final Extinguishments, Classified by Legal Status in Maine, Massachusetts, and New York at Extinguishment and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Extinguishment	Total	Maine	Massachusetts	New York	Legal in			All Three States	One or More States	Not Legal in Any of the States
					State Only	Two of the States	One or More States			
Before 1909	\$1,476.5									\$1,476.5
1909	404.8		\$0.0		\$0.0				\$0.0	404.8
1910	455.0		30.3		30.3				30.3	424.7
1911	280.6		5.6		5.6				5.6	275.0
1912	484.3		39.6		39.6				39.6	444.7
1913	594.4		9.5		9.5				9.5	584.9
1914	530.7		18.9		18.9				18.9	511.8
1915	700.5		46.2	\$31.5	17.3	\$30.2			47.5	653.0
1916	966.4		0.0	0.0	0.0	0.0			0.0	966.4
1917	738.5		29.2	14.1	15.1	14.1			29.2	709.3
1918	547.5		0.2	0.2	0.0	0.2			0.2	547.3
1919	608.2		12.3	12.3	0.0	12.3			12.3	595.9
1920	560.1		49.4	43.9	5.5	43.9			49.4	510.7
1921	776.1		62.4	76.0	13.6	62.4			76.0	700.1
1922	1,334.8		9.1	9.1	0.0	9.1			9.1	1,325.7
1923	1,107.4		16.1	7.7	8.4	7.7			16.1	1,091.3
1924	743.0	\$38.2	0.0	3.6	41.8	0.0		\$0.0	41.8	701.2
1925	976.4	101.6	18.3	89.3	18.8	77.5		11.8	108.1	868.3
1926	1,026.5	79.1	18.6	0.0	97.7	0.0		0.0	97.7	928.8
1927	1,444.9	163.4	68.1	50.0	138.5	7.0		43.0	188.5	1,256.4
1928	1,959.3	208.7	117.2	89.4	110.7	18.2		89.4	218.3	1,741.0
1929	1,142.9	151.7	89.7	13.2	67.6	93.5		0.0	161.1	981.8
1930	1,095.0	102.8	44.8	136.5	125.0	21.8		38.5	185.3	909.7
1931	1,175.9	483.4	183.4	427.8	171.6	279.4		121.4	572.4	603.5
1932	818.2	70.8	53.0	47.6	29.5	0.0		47.3	76.8	741.4
1933	771.9	65.6	82.4	127.0	84.6	48.7		31.0	164.3	607.6
1934	940.4	22.0	60.5	63.7	21.1	56.4		4.1	81.6	858.8
1935	2,725.2	667.9	427.6	679.4	172.0	231.3		380.1	783.4	1,941.8
1936	3,435.7	1,128.9	1,127.4	1,238.6	352.2	475.3		730.7	1,558.2	1,877.5
1937	2,198.2	367.0	235.8	487.6	225.7	221.9		140.3	587.9	1,610.3
1938	1,238.5	202.0	124.0	70.7	142.7	46.3		53.8	242.8	995.7
1939	2,445.6	432.2	457.0	242.3	336.8	279.9		78.3	695.0	1,750.6
1940	2,526.5	439.7	427.5	475.0	156.5	50.3		361.7	568.5	1,958.0
1941	2,506.0	695.1	487.3	613.6	225.1	292.1		328.9	846.1	1,659.9
1942	827.3	69.3	105.6	87.7	135.7	55.5		5.3	196.5	630.8
1943	1,158.2	166.5	97.0	229.2	132.7	58.8		80.8	272.3	885.9
Total	42,721.4	5,655.9	4,554.0	5,367.0	2,950.1	2,493.8		2,546.4	7,990.3	34,731.1

TABLE 64  
(continued)

Year of Extinguishment	Total	Legal in					Two of the States	All Three States	One or More States	Not Legal in Any of the States
		Maine	Massachusetts	New York	State Only	One				
RAILROADS										
Before 1909	\$901.7									\$901.7
1909	186.5		\$0.0		\$0.0				\$0.0	186.5
1910	303.9		30.3		30.3				30.3	273.6
1911	157.9		5.6		5.6				5.6	152.3
1912	107.5		39.6		39.6				39.6	67.9
1913	284.8		9.5		9.5				9.5	275.3
1914	300.8		18.9		18.9				18.9	281.9
1915	452.6		30.2	\$31.5	1.3	\$30.2			31.5	421.1
1916	491.7		0.0	0.0	0.0	0.0			0.0	491.7
1917	441.0		14.1	14.1	0.0	14.1			14.1	399.9
1918	164.0		0.2	0.2	0.0	0.2			0.2	163.8
1919	175.5		12.3	12.3	0.0	12.3			12.3	163.2
1920	189.2		49.4	43.9	5.5	43.9			49.4	139.8
1921	424.5		62.4	76.0	13.6	62.4			76.0	348.5
1922	293.4		9.1	9.1	0.0	9.1			9.1	284.3
1923	226.8		16.1	7.7	8.4	7.7			16.1	210.7
1924	89.3	\$0.0	0.0	3.6	3.6	0.0		\$0.0	3.6	85.7
1925	233.2	89.3	17.4	89.3	5.6	77.5		11.8	94.9	138.3
1926	155.5	8.1	18.6	0.0	26.7	0.0		0.0	26.7	128.8
1927	262.9	43.0	50.0	50.0	0.0	7.0		43.0	50.0	212.9
1928	557.7	117.2	99.0	89.4	37.4	0.0		89.4	126.8	430.9
1929	239.1	40.9	15.0	0.4	44.3	6.0		0.0	50.3	188.8
1930	311.4	48.7	11.3	93.5	113.9	12.3		5.0	131.2	180.2
1931	227.0	108.9	79.6	117.6	22.8	29.3		74.9	127.0	100.0
1932	93.3	37.3	37.3	37.6	0.3	0.0		37.3	37.6	55.7
1933	128.0	21.0	72.4	112.7	54.3	44.4		21.0	119.7	8.3
1934	150.3	4.1	60.5	63.7	3.2	56.4		4.1	63.7	86.6
1935	238.0	16.0	23.7	103.4	63.7	39.7		0.0	103.4	134.6
1936	642.0	220.1	248.1	479.0	194.6	196.0		120.2	510.8	131.2
1937	246.6	5.7	93.5	125.2	31.7	87.8		5.7	125.2	121.4
1938	128.5	0.0	0.0	0.0	0.0	0.0		0.0	0.0	128.5
1939	540.8	71.9	276.3	131.9	186.3	101.9		30.0	318.2	222.6
1940	507.2	154.3	172.6	173.1	31.5	2.8		154.3	188.6	318.6
1941	506.6	32.7	40.5	80.0	58.7	3.6		29.1	91.4	415.2
1942	248.1	2.6	29.9	58.0	42.7	20.0		2.6	65.3	182.8
1943	357.8	56.5	26.1	131.0	74.7	45.3		16.1	136.1	221.7
Total	10,938.1	1,078.3	1,669.5	2,134.2	1,128.7	909.9	644.5		2,683.1	8,255.0



TABLE 64  
(concluded)

Year of Extinguishment	Total	Maine	Massachusetts	New York <sup>a</sup>	Legal in			Not Legal in Any of the States
					One State Only	Two of the States	All Three States	
Before 1929	\$4,514.2							\$4,514.2
1929	600.7	\$0.0			\$0.0		\$0.0	600.7
1930	347.0	1.1			1.1		1.1	345.9
1931	174.1	0.0		\$13.0	13.0		13.0	161.1
1932	316.7	0.0			0.0		0.0	316.7
1933	257.3	0.0			0.0		0.0	257.3
1934	250.9	16.5			16.5		16.5	234.4
1935	1,163.2	67.6			67.6		67.6	1,095.6
1936	939.3	0.0			0.0		0.0	939.3
1937	713.6	6.2			6.2		6.2	707.4
1938	295.1	0.0		0.0	0.0	\$0.0	0.0	295.1
1939	569.6	0.0		0.0	0.0	0.0	0.0	569.6
1940	830.4	0.0		60.0	60.0	0.0	60.0	770.4
1941	581.7	0.0		0.0	0.0	0.0	0.0	581.7
1942	182.2	0.0		0.0	0.0	0.0	0.0	182.2
1943	208.7	0.0		20.0	20.0	0.0	20.0	188.7
Total	11,944.7	91.4		93.0	184.4	0.0	184.4	11,760.3

<sup>a</sup> The New York legal list did not contain industrial issues until 1938. The \$13.0 million issue shown as legal in New York in 1931 was at that time the obligation of a gas company that had acquired the property of the original obligor, a manufacturer of coal by-products. The industrial classification was assigned to the original obligor at date of first offering.

TABLE 65—Par Amount of Final Extinguishments of Large Issues, Classified by Legal Status in Maine, Massachusetts, and New York at Extinguishment, Annually, 1900-1943 (millions of dollars)

Year of Ex- tinguishment	Total	Maine	Massachusetts	New York	Legal in			Not Legal in		
					One State Only	Two of the States	All Three States	One or More States	Any of the States	
Before 1909	\$850.6								\$850.6	
1909	213.6		\$0.0		\$0.0			\$0.0	213.6	
1910	271.2		13.1		13.1			13.1	258.1	
1911	126.4		5.6		5.6			5.6	120.8	
1912	265.3		0.0		0.0			0.0	265.3	
1913	376.1		0.0		0.0			0.0	376.1	
1914	306.1		5.0		5.0			5.0	301.1	
1915	500.5		24.5	\$24.5	0.0	\$24.5		24.5	476.0	
1916	646.5		0.0	0.0	0.0	0.0		0.0	646.5	
1917	470.0		5.0	5.0	0.0	5.0		5.0	465.0	
1918	306.8		0.2	0.2	0.0	0.2		0.2	306.6	
1919	374.0		10.6	10.6	0.0	10.6		10.6	363.4	
1920	288.1		28.6	23.1	5.5	23.1		28.6	259.5	
1921	530.0		52.3	52.3	0.0	52.3		52.3	477.7	
1922	927.9		9.1	9.1	0.0	9.1		9.1	918.8	
1923	701.2		7.7	7.7	0.0	7.7		7.7	693.5	
1924	418.1	\$21.5	0.0	0.0	21.5	0.0	\$0.0	21.5	396.6	
1925	576.9	83.1	5.6	77.5	11.2	77.5	0.0	88.7	488.2	
1926	487.1	48.0	18.6	0.0	66.6	0.0	0.0	66.6	420.5	
1927	934.2	136.8	23.4	23.4	120.4	7.0	16.4	143.8	790.4	
1928	1,402.6	146.8	93.9	66.1	72.1	18.2	66.1	156.4	1,246.2	
1929	843.2	143.7	89.7	13.2	59.6	93.5	0.0	153.1	690.1	
1930	680.2	62.7	5.0	103.0	124.7	15.5	5.0	142.2	535.0	
1931	856.0	447.0	160.2	410.1	158.4	273.9	103.7	536.0	320.0	
1932	537.7	21.1	15.7	10.3	17.1	0.0	10.0	27.1	510.6	
1933	511.0	32.4	61.4	106.0	72.4	48.7	10.0	131.1	379.9	
1934	667.0	20.6	52.1	55.3	19.7	48.0	4.1	71.8	595.2	
1935	2,162.8	667.9	403.9	655.7	172.0	207.6	380.1	759.7	1,403.1	
1936	2,783.8	937.6	940.1	1,137.1	265.8	398.9	650.4	1,315.1	1,468.7	
1937	1,828.2	345.3	205.1	456.9	204.0	191.2	140.3	535.5	1,292.7	
1938	961.9	202.0	120.7	70.7	139.4	46.3	53.8	239.5	722.4	
1939	2,127.4	357.5	420.9	219.8	320.7	221.3	78.3	620.3	1,507.1	
1940	2,092.4	439.7	427.5	475.0	156.5	50.3	361.7	568.5	1,523.9	
1941	2,123.6	639.7	487.3	582.5	200.8	261.0	328.9	790.7	1,332.9	
1942	599.5	69.3	105.6	87.7	135.7	55.5	5.3	196.5	403.0	
1943	934.0	156.2	97.0	218.9	132.7	48.5	80.8	262.0	672.0	
Total	30,681.9	4,978.9	3,895.4	4,901.7	2,500.5	2,195.4	2,294.9	6,990.8	23,691.1	









TABLE 69—Number of Offerings, Classified by Market Rating at Offering, Annually, 1900-1943

Year of Offering	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	No Rating
1900	605	8	54	51	89	63	9	19	0	1	1	0	310
1901	528	0	33	51	88	112	6	12	13 <sup>a</sup>	2	0	0	222
1902	599	4	22	66	89	113	3	12 <sup>a</sup>	0	1	0	0	289
1903	614	5	12	43	115	30	4	3	2	1	0	2	397
1904	714	3	35	56	129	64	20	3	4	1	0	1	398
1905	728	13 <sup>a</sup>	55	72	85	70	16	0	4	0	0	0	413
1906	745	0	33	41	119	129	42	5	10 <sup>a</sup>	0	0	10 <sup>a</sup>	356
1907	745	2	25	33	101	56	46	4	15	12 <sup>a</sup>	0	1	450
1908	766	0	33	39	88	92	48	20	2	14 <sup>a</sup>	1	0	429
1909	939	0	113	33	120	148	49	17 <sup>a</sup>	3	16 <sup>a</sup>	0	1	439
1910	842	0	26	34	132	57	31	11 <sup>a</sup>	4	1	0	12 <sup>a</sup>	534
1911	1,036	1	72	76	186	137	59	4	27 <sup>a</sup>	1	1	0	472
1912	915	0	57	49	200	65	93	3	1	0	0	1	446
1913	813	0	20	46	139	101	86	7	18	0	0	14 <sup>a</sup>	382
1914	899	17 <sup>a</sup>	38	67	124	99	81	53	22	17 <sup>a</sup>	0	5	376
1915	620	4	16	58	109	138	33	28	3	2	0	14 <sup>a</sup>	215
1916	734	1	21	64	144	138	104	28	5	3	0	13 <sup>a</sup>	213
1917	641	0	16	35	188	67	115	28	3	0	0	1	188
1918	585	0	5	19	86	141	111	38	5	18 <sup>a</sup>	16 <sup>a</sup>	1	145
1919	586	1	7	37	108	105	51	29 <sup>a</sup>	4	0	2	3	239
1920	588	1	17 <sup>a</sup>	20	77	107	120	89	5	2	0	3	147
1921	756	1	2	11	55	97	144	131	88	3	1	15 <sup>a</sup>	208
1922	947	1	51	90	141	123	216	85	69	14 <sup>a</sup>	2	0	168
1923	853	0	22	33	117	208	175	59	27	11 <sup>a</sup>	1	2	195
1924	822	1	43	95	105	208	218	5	14 <sup>a</sup>	12 <sup>a</sup>	1	0	120
1925	773	0	4	52	122	255	99	104	3	0	1	1	132
1926	897	0	22	141	160	274	101	49	4	1	10 <sup>a</sup>	0	135
1927	957	2	36	181	140	276	179	64	3	1	0	0	75
1928	810	0	29	123	147	233	158	55	0	11 <sup>a</sup>	0	1	53
1929	509	1	13	76	104	153	69	11 <sup>a</sup>	2	0	0	1	79
1930	552	0	65	80	106	103	21	38	16	1	1	14 <sup>a</sup>	107
1931	422	0	62	53	69	43	52	8	6	5	16 <sup>a</sup>	36	72
1932	294	0	9	30	11	19	27	4	17	14 <sup>a</sup>	12 <sup>a</sup>	14	137
1933	251	1	1	16 <sup>a</sup>	7	3	14 <sup>a</sup>	0	3	1	1	90	114
1934	202	0	7	10	6	23	2	0	2	3	1	96	48
1935	374	1	24	56	31	27	21	14	38	10 <sup>a</sup>	1	36	115
1936	442	7	65	62	57	35	32	21 <sup>a</sup>	22 <sup>a</sup>	11 <sup>a</sup>	0	22 <sup>a</sup>	108
1937	343	0	22	42	62	113	41	22	46	11 <sup>a</sup>	1	37	46
1938	265	1	41	48	33	15	18	0	3	11 <sup>a</sup>	0	53	42
1939	275	1	20	32	65	15	28 <sup>a</sup>	19 <sup>a</sup>	29	0	1	22	43 <sup>a</sup>
1940	312	3	56	41	66	38	31	3	2	4	10 <sup>a</sup>	24	34
1941	318	5	85	60	58	16	35	1	11 <sup>a</sup>	0	0	13 <sup>a</sup>	44
1942	169	0	12	48	62	7	2	1	1	2	0	0	24 <sup>a</sup>
1943	133	0	27	10	20	23	11 <sup>a</sup>	0	1	1	11 <sup>a</sup>	11 <sup>a</sup>	18
Total	26,918	85	1,428	2,380	4,260	4,239	2,821	1,100	557	209	92	570	9,177

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 70—Par Amount of Offerings, Classified by Market Rating at Offering and by Major Industry Group, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	No Rating
ALL INDUSTRIES COMBINED													
1900	\$693.4	\$33.6	\$57.5	\$100.8	\$134.5	\$137.9	\$6.9	\$23.4	\$0.0	\$6.5	\$0.1	\$0.0	\$192.2
1901	1,489.0	0.0	94.9	471.4	139.3	121.0	12.5	4.6	187.9	5.7	0.0	0.0	451.7
1902	1,009.8	11.7	82.3	140.4	288.0	119.7	24.5	4.6	0.0	5.6	0.0	0.0	333.0
1903	919.2	41.8	12.6	147.2	80.6	72.3	5.5	151.5	13.4	7.6	0.0	19.0	367.7
1904	1,092.0	21.5	97.5	219.6	139.6	160.0	101.7	26.4	29.2	0.5	0.0	0.2	295.8
1905	1,226.0	94.9	157.8	336.8	131.0	151.8	15.9	0.0	2.6	0.0	0.0	0.0	335.2
1906	1,092.0	0.0	112.1	118.9	236.7	211.5	27.8	22.2	0.5	0.0	0.0	25.5	336.8
1907	1,089.3	0.8	49.4	107.6	301.8	77.7	78.2	18.7	35.7	26.8	0.0	6.5	386.1
1908	1,112.1	0.0	224.7	120.5	86.9	129.9	187.5	38.0	8.2	18.8	9.9	0.0	287.7
1909	1,264.0	0.0	260.7	201.0	209.8	246.4	45.2	4.8	6.2	48.3	0.0	0.2	241.4
1910	1,133.2	0.0	153.7	141.5	273.5	122.5	59.1	2.9	23.2	0.7	0.0	7.5	348.6
1911	1,299.5	0.5	245.9	251.1	231.7	249.4	100.1	11.2	3.8	6.0	0.4	0.0	199.4
1912	1,396.9	0.0	182.1	228.5	331.1	180.2	139.0	7.4	0.3	0.0	0.0	0.5	327.8
1913	1,167.6	0.0	153.7	245.9	232.0	148.4	42.4	29.5	52.3	0.0	0.0	2.0	261.4
1914	1,193.4	8.2	69.5	344.6	193.2	140.6	79.6	73.8	24.5	3.4	0.0	36.6	216.4
1915	1,184.8	12.9	191.8	286.4	166.4	275.1	16.9	20.3	1.6	0.6	0.0	46.0	166.8
1916	1,485.0	6.0	106.7	286.7	437.8	128.1	284.3	9.9	26.1	15.1	0.0	31.3	153.0
1917	1,228.6	0.0	93.4	121.2	242.4	334.5	164.3	18.2	20.3	0.0	0.0	0.2	234.1
1918	800.4	0.0	62.2	27.7	128.8	192.7	145.2	41.2	64.8	11.9	1.3	0.2	124.4
1919	1,038.7	0.6	16.2	182.7	379.7	160.0	103.6	7.9	6.2	0.0	13.3	16.9	151.6
1920	1,448.0	5.0	12.6	4.0	359.5	381.9	438.5	84.3	1.5	6.6	0.0	4.7	149.4
1921	2,074.6	0.3	194.5	43.3	357.5	531.6	421.7	387.5	132.2	8.6	0.1	61.5	125.8
1922	2,270.2	1.2	194.9	547.6	476.0	255.5	446.5	135.6	49.7	5.2	11.3	0.0	146.7
1923	2,118.2	0.0	122.9	277.6	469.0	603.6	340.4	50.1	84.1	88.0	0.5	6.0	76.0
1924	2,227.0	0.7	353.0	482.3	423.8	437.2	407.5	13.3	24.0	2.6	0.7	0.0	81.9
1925	2,202.4	0.0	30.6	579.8	399.7	607.8	239.8	228.0	3.8	0.0	10.9	1.0	101.0
1926	2,724.8	0.0	165.8	877.2	479.5	767.1	191.1	96.2	25.2	2.1	2.0	0.0	118.6
1927	3,856.8	14.9	447.5	1,637.9	747.1	606.8	266.4	90.6	8.7	0.4	0.0	0.0	36.5
1928	2,997.0	0.0	437.3	1,007.2	726.1	403.9	269.6	46.3	0.0	9.9	0.0	9.0	87.7
1929	1,957.7	219.1	296.9	523.1	364.2	370.7	67.9	10.1	1.7	0.0	0.0	10.0	94.0
1930	2,978.3	0.0	811.7	1,025.8	467.4	433.9	49.4	37.6	6.6	4.6	11.2	29.4	100.7
1931	2,030.1	0.0	658.1	492.3	446.0	74.2	83.1	78.1	40.9	21.8	15.2	63.1	57.3
1932	873.7	0.0	23.9	207.9	96.5	66.9	45.5	69.1	66.3	5.9	13.6	108.8	169.3
1933	444.3	5.0	0.6	41.8	60.6	5.7	1.2	0.0	22.6	3.0	0.1	185.1	118.6
1934	581.3	0.0	43.8	130.6	88.3	86.1	57.5	12.5	1.6	10.7	0.1	107.2	42.9
1935	2,314.9	53.0	558.9	832.5	241.7	191.1	26.7	36.1	78.6	9.5	7.1	82.7	197.0
1936	3,666.1	123.6	1,515.4	905.1	714.4	177.4	68.1	31.6	13.9	5.0	0.0	35.4	76.2
1937	1,561.6	0.0	449.6	534.5	255.9	109.8	35.9	15.0	70.8	0.9	6.0	58.9	24.3
1938	1,960.1	1.3	639.4	777.8	259.4	81.4	47.3	0.0	6.7	13.1	0.0	56.3	77.0
1939	2,213.1	22.3	716.5	474.3	314.6	72.3	44.1	39.1	5.1	0.0	19.4	479.8	25.6
1940	2,416.4	143.0	1,059.8	449.6	284.4	143.6	59.4	40.7	19.0	46.7	6.5	100.6	63.1
1941	2,005.2	109.1	820.6	647.9	149.8	157.7	45.1	2.5	9.9	0.0	0.0	34.4	28.2
1942	897.7	0.0	268.5	324.8	114.0	67.0	11.3	47.4	2.1	9.8	0.0	0.0	52.8
1943	809.5	0.0	303.9	178.0	173.3	36.4	19.3	0.0	34.9	0.2	9.3	20.7	33.5
Total	71,543.9	931.0	12,361.4	17,103.4	12,816.9	10,029.3	5,323.5	2,068.2	1,216.7	412.1	139.0	1,647.2	7,495.2

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 70  
(continued)

Year of Offering	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	No Rating
RAILROADS													
1900	\$345.1	\$33.6	\$32.9	\$53.8	\$78.1	\$82.2	\$5.4	\$6.5	\$0.0	\$0.0	\$0.1	\$0.0	\$62.5
1901	735.6	0.0	94.9	457.2	94.9	22.7	1.5	0.0	0.0	0.1	0.0	0.0	64.3
1902	517.0	11.7	78.7	115.3	161.5	31.1	0.0	3.4	0.0	0.0	0.0	0.0	115.3
1903	398.7	41.8	11.6	133.1	40.5	9.1	0.0	0.0	0.0	0.0	0.0	0.0	162.6
1904	531.6	21.5	97.1	213.1	69.3	57.8	2.5	0.6	10.0	0.0	0.0	0.0	59.7
1905	738.0	94.9	147.8	288.1	65.2	34.0	5.0	0.0	0.0	0.0	0.0	0.0	103.0
1906	429.8	0.0	109.6	85.7	90.5	21.4	2.4	3.5	0.0	0.0	0.0	0.0	116.7
1907	556.4	0.8	47.9	78.3	231.6	41.3	17.3	17.7	19.2	10.0	0.0	6.5	85.8
1908	573.6	0.0	203.7	62.2	51.8	12.9	105.9	24.3	0.2	4.8	9.9	0.0	97.9
1909	668.8	0.0	259.2	194.7	29.5	105.2	8.3	0.0	0.0	0.0	0.0	0.0	71.9
1910	443.7	0.0	152.1	106.9	80.2	49.1	1.6	0.0	0.0	0.0	0.0	0.0	53.8
1911	524.4	0.5	219.9	131.2	63.2	51.7	30.4	0.3	0.0	0.0	0.0	0.0	27.2
1912	442.6	0.0	178.9	124.0	67.4	21.2	4.7	5.0	0.0	0.0	0.0	0.5	40.9
1913	519.6	0.0	86.2	288.1	76.8	35.7	1.1	5.9	11.9	0.0	0.0	0.0	73.9
1914	558.3	8.2	64.0	281.7	19.0	50.9	20.0	5.5	2.2	0.0	0.0	26.5	80.3
1915	668.5	2.9	191.2	172.2	82.6	148.0	0.1	0.0	0.0	0.0	0.0	44.0	27.5
1916	546.1	0.0	104.2	182.0	71.8	19.0	119.8	0.0	24.8	0.0	0.0	0.1	24.4
1917	491.4	0.0	82.2	67.3	67.7	142.6	51.5	5.2	0.0	0.0	0.0	0.0	74.9
1918	185.8	0.0	60.5	13.2	45.2	12.0	0.5	0.0	0.0	0.0	0.0	0.0	54.4
1919	250.4	0.0	15.5	59.0	135.6	5.1	0.6	0.1	0.0	0.0	11.3	16.5	6.7
1920	261.4	0.0	12.4	2.5	149.0	46.2	0.0	12.2	0.1	6.0	0.0	0.0	33.0
1921	590.4	0.0	4.5	28.0	112.1	353.0	0.6	0.0	35.5	0.0	0.0	0.0	56.7
1922	455.5	1.2	11.9	180.2	163.6	12.3	42.9	0.3	0.6	5.2	0.8	0.0	36.5
1923	283.8	0.0	64.6	102.0	8.2	36.4	55.6	0.0	9.3	0.0	0.5	0.0	7.2
1924	654.4	0.7	277.3	235.6	96.1	24.2	12.6	0.0	0.0	0.0	0.7	0.0	7.2
1925	388.6	0.0	25.3	185.2	73.8	83.9	11.3	7.3	0.3	0.0	0.0	0.0	1.5
1926	296.5	0.0	60.9	122.5	55.0	21.5	10.4	0.3	0.0	0.0	0.0	0.0	25.9
1927	621.1	14.9	168.7	228.9	140.9	59.2	0.0	0.0	7.5	0.0	0.0	0.0	1.0
1928	573.7	0.0	261.4	178.1	126.3	5.0	2.2	0.0	0.0	0.0	0.0	0.0	0.7
1929	344.0	0.0	205.5	60.3	60.5	11.4	0.3	0.0	0.2	0.0	0.0	0.0	5.8
1930	760.5	0.0	594.8	160.2	17.5	0.1	0.0	0.0	0.0	0.0	11.2	0.0	16.7
1931	396.6	0.0	181.7	81.8	104.2	1.9	0.0	10.0	0.0	10.0	0.0	5.7	1.3
1932	63.5	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	24.4	35.7
1933	115.7	0.0	0.0	12.0	42.0	0.2	0.0	0.0	3.9	3.0	0.0	32.2	22.4
1934	246.6	0.0	7.5	78.5	36.5	24.5	57.3	0.0	1.5	0.4	0.1	22.6	17.7
1935	170.4	0.0	29.6	98.2	0.0	0.2	0.0	0.0	1.1	0.0	0.0	0.1	20.2
1936	680.5	2.6	249.9	136.1	222.8	14.7	3.0	9.5	0.0	0.1	0.0	20.0	21.8
1937	194.3	0.0	50.3	110.0	12.4	18.1	0.0	0.0	0.0	0.0	0.0	0.0	3.5
1938	71.6	0.0	1.5	60.2	0.0	0.0	0.0	0.0	6.5	0.2	0.0	0.1	3.1
1939	492.2	0.0	12.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	450.6	22.6
1940	465.0	0.0	4.2	143.9	122.9	10.0	0.0	0.0	0.0	33.6	0.0	99.9	50.5
1941	174.1	0.0	21.2	29.4	3.7	67.6	6.0	0.0	9.9	0.0	0.0	28.9	7.4
1942	68.3	0.0	0.0	9.5	0.1	6.6	0.0	47.4	0.0	0.0	0.0	0.0	4.7
1943	120.8	0.0	13.1	0.0	50.2	0.0	0.0	0.0	34.9	0.0	9.3	0.0	13.3
Total	18,594.9	235.3	4,456.4	5,290.2	3,220.2	1,730.0	601.8	165.0	180.0	73.4	43.9	778.6	1,820.1

TABLE 70  
(continued)

Year of Offering	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	No Rating
PUBLIC UTILITIES													
1900	\$292.8	\$0.0	\$24.6	\$37.0	\$44.7	\$72.2	\$1.1	\$8.4	\$0.0	\$0.0	\$0.0	\$0.0	\$104.8
1901	215.0	0.0	0.0	12.4	39.6	76.6	10.8	4.6	0.3	0.0	0.0	0.0	70.7
1902	341.1	0.0	3.6	20.8	121.5	71.9	0.0	1.2	0.0	0.0	0.0	0.0	122.1
1903	256.9	0.0	1.0	8.5	40.1	18.3	5.5	0.7	13.4	0.0	0.0	18.8	150.6
1904	271.3	0.0	0.4	4.7	67.3	40.8	13.3	0.8	0.4	0.0	0.0	0.2	143.4
1905	319.4	0.0	8.5	48.1	64.1	66.4	4.0	0.0	0.6	0.0	0.0	0.0	127.7
1906	515.1	0.0	0.5	33.2	145.6	119.6	16.0	8.0	0.5	0.0	0.0	25.5	166.2
1907	387.1	0.0	0.0	29.3	56.0	32.3	22.6	1.0	11.5	0.0	0.0	0.0	234.4
1908	400.6	0.0	19.4	58.3	34.9	77.8	32.0	13.7	0.0	14.0	0.0	0.0	150.5
1909	364.6	0.0	0.0	6.3	109.3	123.2	7.5	3.6	0.1	3.9	0.0	0.0	110.7
1910	457.4	0.0	0.0	19.2	154.8	71.3	23.4	2.9	7.4	0.7	0.0	6.2	171.5
1911	510.2	0.0	10.0	90.2	139.9	142.3	17.0	8.0	3.8	0.0	0.4	0.0	98.6
1912	664.0	0.0	1.7	64.5	197.7	108.2	90.8	0.0	0.3	0.0	0.0	0.0	200.8
1913	486.4	0.0	67.0	7.8	118.7	87.3	38.6	8.6	0.0	0.0	0.0	1.5	156.9
1914	439.8	0.0	0.0	38.8	155.5	66.1	18.4	64.9	21.6	3.4	0.0	0.0	71.1
1915	338.9	0.0	0.1	80.2	65.1	86.5	15.2	14.3	0.0	0.6	0.0	2.0	74.9
1916	606.5	0.0	1.0	80.4	237.1	57.8	122.8	4.9	1.3	14.0	0.0	31.2	56.0
1917	371.4	0.0	10.0	46.4	83.0	46.3	87.9	8.3	0.3	0.0	0.0	0.0	89.2
1918	488.0	0.0	1.0	8.0	55.9	143.5	126.8	22.0	64.8	11.9	1.3	0.2	52.6
1919	555.0	0.0	0.7	91.7	153.3	127.3	90.6	2.4	1.7	0.0	2.0	0.4	84.9
1920	478.8	0.0	0.0	1.5	85.5	116.8	108.8	66.6	0.5	0.6	0.0	4.7	93.8
1921	674.1	0.0	0.0	0.3	144.4	76.7	237.4	72.2	60.1	8.6	0.1	43.9	30.4
1922	929.4	0.0	47.8	293.1	181.4	136.7	137.8	67.4	8.4	0.0	10.5	0.0	46.3
1923	1,051.9	0.0	58.1	175.6	216.7	336.6	110.6	27.6	0.5	88.0	0.0	6.0	32.2
1924	1,008.1	0.0	75.7	148.9	281.7	261.9	183.4	1.8	9.0	2.6	0.0	0.0	43.1
1925	1,093.3	0.0	0.0	398.7	244.9	250.5	122.5	30.2	3.5	0.0	0.0	0.0	43.0
1926	1,392.6	0.0	54.9	550.9	272.1	371.3	59.2	45.8	4.5	0.0	0.0	0.0	33.9
1927	2,035.2	0.0	267.8	1,042.8	292.5	243.3	137.3	27.7	0.0	0.0	0.0	0.0	23.8
1928	1,513.0	0.0	175.9	589.3	330.5	221.5	138.1	37.4	0.0	0.0	0.0	9.0	11.3
1929	996.5	219.1	91.4	273.6	197.7	150.1	20.7	10.1	1.5	0.0	0.0	0.0	32.3
1930	1,539.5	0.0	250.9	657.2	307.4	240.6	13.3	16.2	2.2	0.0	0.0	0.8	50.9
1931	1,357.8	0.0	476.4	370.5	233.3	57.5	69.8	36.1	40.9	11.8	1.0	56.9	3.6
1932	654.6	0.0	23.9	204.9	96.5	59.1	42.0	33.5	14.9	5.9	13.6	61.6	98.7
1933	209.0	5.0	0.6	29.8	18.6	5.5	1.2	0.0	5.4	0.0	0.1	89.5	53.3
1934	239.4	0.0	36.3	52.1	31.8	18.3	0.2	12.5	0.1	10.3	0.0	60.5	17.3
1935	1,342.5	53.0	529.3	461.8	88.3	29.7	3.1	27.3	39.2	5.9	0.0	53.4	51.5
1936	2,038.6	121.0	1,188.7	383.8	206.1	63.2	36.7	19.8	0.0	4.9	0.0	0.0	14.4
1937	823.4	0.0	369.3	272.2	77.7	28.2	27.0	15.0	2.6	0.9	0.0	18.1	12.4
1938	1,206.0	0.0	562.9	401.8	165.8	10.4	1.0	0.0	0.0	12.9	0.0	50.5	0.7
1939	1,110.2	22.3	362.5	369.9	238.6	41.0	9.0	37.9	4.4	0.0	0.0	23.2	1.4
1940	1,275.5	103.0	750.1	160.6	96.5	87.1	8.3	34.2	19.0	13.1	0.0	0.0	3.6
1941	1,303.4	89.1	637.4	461.4	18.8	71.3	19.6	0.0	0.0	0.0	0.0	0.0	5.8
1942	482.2	0.0	135.5	229.4	71.0	24.7	11.3	0.0	0.0	9.8	0.0	0.0	0.5
1943	389.7	0.0	166.8	100.5	94.0	8.2	0.0	0.0	0.0	0.2	0.0	0.0	20.0
Total	33,426.2	612.5	6,411.7	8,416.4	6,075.9	4,545.9	2,242.6	797.6	344.7	224.0	29.0	564.1	3,161.8

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 70  
(concluded)

Year of Offering	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	No Rating
INDUSTRIALS													
1900	\$55.5	\$0.0	\$0.0	\$0.0	\$11.7	\$3.5	\$0.4	\$8.5	\$0.0	\$6.5	\$0.0	\$0.0	\$24.9
1901	538.4	0.0	0.0	1.8	4.8	21.7	0.2	0.0	187.6	5.6	0.0	0.0	316.7
1902	151.7	0.0	0.0	4.3	5.0	16.7	24.5	0.0	0.0	5.6	0.0	0.0	95.6
1903	263.6	0.0	0.0	5.6	0.0	44.9	0.0	150.8	0.0	7.6	0.0	0.2	54.5
1904	289.1	0.0	0.0	1.8	3.0	61.4	85.9	25.0	18.8	0.5	0.0	0.0	92.7
1905	168.6	0.0	1.5	0.6	1.7	51.4	6.9	0.0	2.0	0.0	0.0	0.0	104.5
1906	147.1	0.0	2.0	0.0	0.6	70.5	9.4	10.7	0.0	0.0	0.0	0.0	53.9
1907	145.8	0.0	1.5	0.0	14.2	4.1	38.3	0.0	5.0	16.8	0.0	0.0	65.9
1908	137.9	0.0	1.6	0.0	0.2	39.2	49.6	0.0	8.0	0.0	0.0	0.0	39.3
1909	230.6	0.0	1.5	0.0	71.0	18.0	29.4	1.2	6.1	44.4	0.0	0.2	58.8
1910	232.1	0.0	1.6	15.4	38.5	2.1	34.1	0.0	15.8	0.0	0.0	1.3	123.3
1911	264.9	0.0	16.0	29.7	28.6	55.4	52.7	2.9	0.0	6.0	0.0	0.0	73.6
1912	290.3	0.0	1.5	40.0	66.0	50.8	43.5	2.4	0.0	0.0	0.0	0.0	86.1
1913	161.6	0.0	0.5	10.0	36.5	25.4	2.7	15.0	40.4	0.0	0.0	0.5	30.6
1914	195.3	0.0	5.5	24.1	21.7	23.6	41.2	3.4	0.7	0.0	0.0	10.1	65.0
1915	177.4	10.0	0.5	34.0	18.7	40.6	1.6	6.0	1.6	0.0	0.0	0.0	64.4
1916	332.4	6.0	1.5	24.3	128.9	51.3	41.7	5.0	0.0	1.1	0.0	0.0	72.6
1917	365.8	0.0	1.2	7.5	91.7	145.6	24.9	4.7	20.0	0.0	0.0	0.2	70.0
1918	126.6	0.0	0.7	6.5	27.7	37.2	17.9	19.2	0.0	0.0	0.0	0.0	17.4
1919	233.3	0.6	0.0	32.0	90.8	27.6	12.4	5.4	4.5	0.0	0.0	0.0	60.0
1920	707.8	5.0	0.2	0.0	125.0	218.9	329.7	5.5	0.9	0.0	0.0	0.0	22.6
1921	810.1	0.3	0.0	15.0	101.0	101.9	183.7	315.3	36.6	0.0	0.0	17.6	38.7
1922	885.3	0.0	135.2	74.3	131.0	106.5	265.8	67.9	40.7	0.0	0.0	0.0	63.9
1923	782.5	0.0	0.2	0.0	244.1	230.6	174.2	22.5	74.3	0.0	0.0	0.0	36.6
1924	564.5	0.0	0.0	97.8	46.0	151.1	211.5	11.5	15.0	0.0	0.0	0.0	31.6
1925	740.5	0.0	5.3	15.9	81.0	273.4	106.0	190.5	0.0	0.0	10.9	1.0	56.5
1926	1,035.7	0.0	50.0	203.8	152.4	374.3	121.5	50.1	20.7	2.1	2.0	0.0	58.8
1927	1,200.5	0.0	11.0	366.2	313.7	304.3	129.1	62.9	1.2	0.4	0.0	0.0	11.7
1928	910.3	0.0	0.0	239.8	269.3	177.4	129.3	8.9	0.0	9.9	0.0	0.0	75.7
1929	617.2	0.0	0.0	189.2	106.0	209.2	46.9	0.0	0.0	0.0	0.0	10.0	55.9
1930	678.3	0.0	6.0	208.4	142.5	193.2	36.1	21.4	4.4	4.6	0.0	28.6	33.1
1931	275.7	0.0	0.0	40.0	108.5	14.8	13.3	32.0	0.0	0.0	14.2	0.5	52.4
1932	155.6	0.0	0.0	0.0	0.0	7.8	3.5	35.6	51.0	0.0	0.0	22.8	34.9
1933	119.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0	0.0	63.4	42.9
1934	95.3	0.0	0.0	0.0	20.0	43.3	0.0	0.0	0.0	0.0	0.0	24.1	7.9
1935	802.0	0.0	0.0	272.5	153.4	161.2	2.6	8.8	38.3	3.6	7.1	29.2	125.3
1936	947.0	0.0	76.8	385.2	285.5	99.5	28.4	2.3	13.9	0.0	0.0	15.4	40.0
1937	543.9	0.0	30.0	172.3	145.8	63.5	8.9	0.0	68.2	0.0	6.0	40.8	8.4
1938	682.5	1.3	75.0	315.8	94.0	71.0	46.3	0.0	0.2	0.0	0.0	5.7	73.2
1939	610.7	0.0	342.0	97.4	76.0	31.3	35.1	1.2	0.7	0.0	19.4	6.0	1.6
1940	675.9	40.0	305.5	145.1	65.0	46.5	51.1	6.5	0.0	0.0	6.5	0.7	9.0
1941	527.7	20.0	162.0	157.1	127.3	18.8	19.5	2.5	0.0	0.0	0.0	5.5	15.0
1942	347.2	0.0	133.0	85.9	42.9	35.7	0.0	0.0	2.1	0.0	0.0	0.0	47.6
1943	299.0	0.0	124.0	77.5	29.1	28.2	19.3	0.0	0.0	0.0	0.0	20.7	0.2
Total	19,522.8	83.2	1,493.3	3,396.8	3,520.8	3,753.4	2,479.1	1,105.6	692.0	114.7	66.1	304.5	2,513.3

TABLE 71—Par Amount of Offerings of Large Issues, Classified by Market Rating at Offering, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	No Rating
1900	\$380.0	\$33.6	\$25.2	\$79.2	\$110.1	\$84.7	\$6.9	\$15.0	\$0.0	\$6.5	\$0.1	\$0.0	\$18.7
1901	1,213.1	0.0	39.0	469.1	124.4	47.9	12.5	4.6	156.9	5.7	0.0	0.0	353.0
1902	732.5	11.7	73.0	110.7	246.3	78.5	24.5	1.2	0.0	5.6	0.0	0.0	181.0
1903	641.3	41.8	12.6	147.2	68.3	68.1	5.5	151.5	13.4	7.6	0.0	19.0	106.3
1904	812.4	21.5	97.5	192.1	119.3	104.0	95.1	26.4	29.2	0.5	0.0	0.2	126.6
1905	915.5	90.0	136.0	335.5	60.3	131.5	14.6	0.0	2.6	0.0	0.0	0.0	145.0
1906	762.1	0.0	112.0	117.5	197.9	136.0	7.0	22.2	0.0	0.0	0.0	0.0	169.5
1907	754.1	0.8	31.8	107.6	263.8	52.2	63.4	18.7	32.1	10.0	0.0	6.5	167.2
1908	808.8	0.0	224.7	118.8	71.8	91.0	142.9	35.5	8.2	14.0	9.9	0.0	92.0
1909	859.3	0.0	201.7	201.0	177.4	190.2	11.9	2.2	6.2	3.9	0.0	0.2	64.6
1910	729.5	0.0	153.7	127.7	223.2	98.2	32.2	0.0	23.2	0.7	0.0	6.2	64.4
1911	888.9	0.5	203.2	191.5	179.9	166.1	81.4	11.2	0.0	6.0	0.4	0.0	48.7
1912	1,030.2	0.0	158.0	202.0	283.3	170.4	83.6	7.4	0.3	0.0	0.0	0.5	124.7
1913	831.5	0.0	153.7	221.2	198.2	125.7	24.3	29.5	17.2	0.0	0.0	0.5	40.8
1914	832.5	0.1	68.5	328.8	150.0	119.6	35.1	11.2	16.9	0.0	0.0	36.6	65.7
1915	913.5	12.9	191.8	276.9	108.8	230.3	10.9	12.0	1.6	0.6	0.0	44.0	23.7
1916	1,162.4	6.0	106.7	246.1	367.0	70.5	241.5	7.6	26.1	15.1	0.0	0.1	75.7
1917	931.8	0.0	93.4	119.3	198.2	322.5	122.4	9.4	20.3	0.0	0.0	0.2	46.1
1918	549.9	0.0	62.2	27.7	119.6	123.2	98.2	23.5	64.8	9.2	0.0	0.2	21.3
1919	725.7	0.6	16.2	164.4	325.8	76.9	49.5	2.5	6.2	0.0	13.3	16.9	53.4
1920	1,085.7	5.0	6.5	1.8	332.2	267.7	368.7	34.1	1.5	6.6	0.0	4.7	56.9
1921	1,552.1	0.3	4.5	43.3	343.4	486.8	275.5	223.4	91.8	8.6	0.1	55.2	19.2
1922	1,647.2	1.2	159.1	496.4	379.7	177.3	232.1	110.1	12.5	5.2	11.3	0.0	62.3
1923	1,543.5	0.0	91.4	273.5	358.1	468.9	217.7	5.4	20.1	82.8	0.5	6.0	19.1
1924	1,653.7	0.7	348.5	445.5	350.2	242.1	187.8	13.3	19.9	0.0	0.7	0.0	45.0
1925	1,634.0	0.0	30.6	579.8	336.9	426.3	153.8	60.2	3.8	0.0	10.9	1.0	30.7
1926	2,056.7	0.0	158.9	816.2	345.8	525.2	82.2	61.0	25.2	2.1	0.0	0.0	40.1
1927	3,135.3	14.9	444.4	1,563.8	580.3	399.2	104.6	15.8	8.7	0.4	0.0	0.0	3.2
1928	2,337.4	0.0	437.3	920.3	639.1	221.2	74.3	5.6	0.0	0.0	0.0	9.0	30.6
1929	1,619.6	219.1	296.9	480.9	301.0	244.5	26.2	0.2	1.7	0.0	0.0	10.0	39.1
1930	2,668.7	0.0	789.6	1,025.8	405.7	347.8	47.6	7.0	3.0	4.6	11.2	10.8	15.6
1931	1,786.1	0.0	621.4	472.9	438.2	38.7	39.5	78.1	40.9	21.8	1.0	28.8	4.8
1932	702.1	0.0	23.9	204.9	96.5	59.1	11.6	69.1	59.2	2.5	0.0	108.8	66.5
1933	260.9	5.0	0.6	39.3	60.6	5.7	0.5	0.2	22.6	3.0	0.1	76.4	47.1
1934	457.7	0.0	43.8	130.6	88.3	42.8	57.5	12.5	1.6	10.7	0.1	50.3	19.5
1935	2,064.7	53.0	558.9	818.8	237.4	188.7	22.0	27.3	47.5	3.6	7.1	54.4	46.0
1936	3,382.6	123.6	1,505.0	872.7	697.0	116.5	13.0	9.5	1.2	0.1	0.0	20.0	24.0
1937	1,329.5	0.0	449.6	512.9	195.8	109.8	18.9	0.0	0.3	0.0	6.0	23.6	12.6
1938	1,815.3	1.3	627.9	777.2	233.5	50.4	34.0	0.0	6.7	0.2	0.0	25.3	58.8
1939	2,040.7	22.3	716.5	444.9	282.8	62.0	9.0	1.2	2.6	0.0	19.4	473.8	6.2
1940	2,166.0	143.0	1,049.0	427.4	240.1	66.5	12.0	40.7	19.0	46.7	0.0	97.3	24.3
1941	1,746.1	109.1	727.2	623.7	88.2	140.9	12.0	2.5	9.9	0.0	0.0	25.5	7.1
1942	762.4	0.0	268.5	315.9	41.5	67.0	11.3	47.4	0.0	9.8	0.0	0.0	1.0
1943	696.2	0.0	300.3	178.0	166.2	0.0	0.0	0.0	34.9	0.2	0.0	0.0	16.6
Total	56,619.2	918.0	11,821.2	16,250.8	10,852.5	7,242.6	3,175.2	1,216.0	859.8	294.3	92.1	1,212.0	2,684.7



TABLE 72—Number of Offerings 1900-1943, Classified by Market Rating at Offering and by Agency Rating at Extinguishment or in First Quarter of 1944

Agency Rating at Extinguishment or 1944	Market Rating at Offering												No Rating
	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	
Total	26,918	85	1,428	2,380	4,260	4,239	2,821	1,100	557	209	92	570	9,177
I	1,531	31	262	269	303	140	81	52	15	0	0	0	378
II	2,444	8	372	472	563	291	184	14	24	5	3	4	504
III	3,505	4	185	519	859	740	318	77	50	1	0	2	750
IV	4,063	12	170	445	776	971	493	186	81	12	16	20	881
V	2,946	5	116	209	345	530	481	236	161	42	4	112	705
VI	1,703	15 <sup>a</sup>	77	59	178	293	152	122	53	31	37 <sup>a</sup>	77	609
VII	1,262	0	39	53	204	245	183	57	35	8	12 <sup>a</sup>	118	308
VIII	1,081	6	22	86	159	176	96	104	31	2	2	59	338
IX	1,142	1	32	90	184	285	181	96	22	7	5	16	223
I-IV	11,543	55	989	1,705	2,501	2,142	1,076	329	170	18	19	26	2,513
V-IX	8,134	27	286	497	1,070	1,529	1,093	615	302	90	60	382	2,183
No Rating	7,241	3	153	178	689	568	652	156	85	101	13 <sup>a</sup>	162	4,481

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 73—Par Amount of Offerings 1900-1943, Classified by Market Rating at Offering and by Agency Rating at Extinguishment or in First Quarter of 1944, and by Major Industry Group (millions of dollars)

Agency Rating at Extinguishment or 1944	Market Rating at Offering												No Rating
	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	
Total	\$71,543.9	\$931.0	\$12,361.4	\$17,103.4	\$12,816.9	\$10,029.3	\$5,323.5	\$2,068.2	\$1,216.7	\$412.1	\$139.0	\$1,647.2	\$7,495.2
I	7,880.9	426.0	2,838.6	1,990.0	923.1	543.0	184.6	165.8	8.0	0.0	0.0	0.0	801.8
II	11,931.2	314.1	4,456.7	3,730.4	1,886.8	752.2	284.8	17.6	7.1	4.9	0.6	19.3	456.7
III	11,848.5	23.3	1,878.5	3,937.4	2,703.3	1,737.4	768.8	199.2	79.2	6.5	0.0	1.7	513.2
IV	11,471.9	71.3	662.7	2,844.7	2,772.1	2,327.6	1,241.9	511.1	167.6	120.4	35.3	45.3	671.9
V	7,115.4	14.3	704.9	1,237.2	1,232.3	1,444.8	835.9	395.1	237.5	76.3	25.2	363.3	548.6
VI	3,939.2	14.9	341.8	768.7	670.0	717.4	220.4	258.8	109.1	32.7	17.1	324.5	463.8
VII	3,041.7	0.0	313.0	573.9	476.6	437.5	314.3	64.3	116.7	19.6	14.2	467.3	244.3
VIII	2,269.2	16.0	196.0	298.3	472.1	395.0	192.7	128.1	77.6	8.5	20.4	143.5	321.0
IX	3,680.1	0.1	235.7	792.2	616.4	725.9	567.2	147.6	36.4	21.1	24.1	70.4	443.0
I-IV	43,132.5	834.7	9,836.5	12,502.5	8,285.3	5,360.2	2,480.1	893.7	261.9	131.8	35.9	66.3	2,443.6
V-IX	20,045.6	45.3	1,791.4	3,670.3	3,467.4	3,720.6	2,130.5	993.9	577.3	158.2	101.0	1,369.0	2,020.7
No Rating	8,365.8	51.0	733.5	930.6	1,064.2	948.5	712.9	180.6	377.5	122.1	2.1	211.9	3,030.9

ALL INDUSTRIES COMBINED

TABLE 73  
(continued)

Agency Rating at Extinguishment or 1944	Market Rating at Offering												No Rating
	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	
RAILROADS													
Total	\$18,594.9	\$235.3	\$4,456.4	\$5,290.2	\$3,220.2	\$1,730.0	\$601.8	\$165.0	\$180.0	\$73.4	\$43.9	\$778.6	\$1,820.1
I	1,901.7	104.5	535.2	630.1	188.2	255.7	0.0	0.0	0.0	0.0	0.0	0.0	188.0
II	2,159.1	2.2	927.7	566.5	481.4	108.6	2.3	0.0	0.4	0.2	0.2	0.3	69.3
III	2,337.3	12.0	641.0	826.1	591.3	125.5	78.0	10.0	6.1	0.0	0.0	0.0	47.3
IV	2,295.4	71.3	535.3	788.5	355.0	232.4	39.5	64.1	0.2	17.1	0.0	0.0	192.0
V	2,663.5	14.3	679.1	625.5	474.2	359.2	65.0	13.6	52.3	27.9	11.3	181.3	159.8
VI	963.0	14.9	284.4	280.6	77.0	87.1	1.6	9.8	6.4	0.0	9.3	127.1	64.8
VII	1,435.9	0.0	271.9	363.7	218.3	138.9	51.2	3.3	11.4	0.0	0.0	338.0	39.2
VIII	1,074.0	16.0	196.0	219.6	235.7	64.3	75.0	12.2	66.0	3.0	9.9	69.7	106.6
IX	1,840.7	0.1	222.5	713.9	321.1	97.9	236.2	6.1	2.2	10.4	13.2	21.8	195.3
I-IV	8,693.5	190.0	2,639.2	2,811.2	1,615.9	722.2	119.8	74.1	6.7	17.3	0.2	0.3	496.6
V-IX	7,977.1	45.3	1,653.9	2,203.3	1,326.3	747.4	429.0	45.0	138.3	41.3	43.7	737.9	565.7
No Rating	1,924.3	0.0	163.3	275.7	278.0	260.4	53.0	45.9	35.0	14.8	0.0	40.4	757.8
PUBLIC UTILITIES													
Total	\$33,426.2	\$612.5	\$6,411.7	\$8,416.4	\$6,075.9	\$4,545.9	\$2,242.6	\$797.6	\$344.7	\$224.0	\$29.0	\$564.1	\$3,161.8
I	3,873.0	320.6	1,804.3	846.7	534.3	139.1	39.0	15.8	2.0	0.0	0.0	0.0	171.2
II	7,932.4	291.9	3,173.5	2,634.1	898.2	388.7	187.5	13.8	6.7	4.7	0.4	19.0	313.9
III	5,729.2	0.0	903.0	2,005.7	1,168.3	916.2	373.6	42.4	36.6	0.0	0.0	0.0	283.4
IV	5,385.9	0.0	117.4	1,449.9	1,381.1	1,062.6	634.4	167.8	66.2	103.3	15.9	15.1	372.2
V	2,854.1	0.0	18.1	423.2	569.4	659.8	440.2	258.9	46.7	44.8	0.8	164.4	227.8
VI	2,147.9	0.0	57.4	451.8	446.4	415.0	86.7	151.9	28.1	27.7	1.3	149.3	332.3
VII	1,019.0	0.0	41.1	175.2	192.2	174.5	126.6	35.3	90.2	5.2	0.0	47.6	131.1
VIII	652.6	0.0	0.0	47.4	163.6	205.5	47.0	7.9	2.5	5.5	10.5	61.9	100.8
IX	838.2	0.0	13.2	28.3	182.7	280.6	129.4	40.7	2.9	8.2	0.0	40.2	112.0
I-IV	22,920.5	612.5	5,998.2	6,936.4	3,981.9	2,506.6	1,234.5	239.8	111.5	108.0	16.3	34.1	1,140.7
V-IX	7,511.8	0.0	129.8	1,125.9	1,554.3	1,735.4	829.9	494.7	170.4	91.4	12.6	463.4	904.0
No Rating	2,993.9	0.0	283.7	354.1	539.7	303.9	178.2	63.1	62.8	24.6	0.1	66.6	1,117.1

TABLE 73  
(concluded)

Agency Rating at Extinguishment or 1944	Market Rating at Offering																						
	Total	Negative	0.0-0.4		0.5-0.9		1.0-1.4		1.5-1.9		2.0-2.4		2.5-2.9		3.0-3.9		4.0-4.9		5.0-5.9		6.0 Percent and over		No Rating
			Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent		
INDUSTRIALS																							
Total	\$19,522.8	\$83.2	\$1,493.3	\$3,396.8	\$3,520.8	\$3,753.4	\$2,479.1	\$1,105.6	\$692.0	\$114.7	\$2,513.3	\$304.5	\$66.1										
I	2,106.2	0.9	499.1	513.2	200.6	148.2	145.6	150.0	6.0	0.0	442.6	0.0	0.0										
II	1,839.7	20.0	355.5	529.8	507.2	254.9	95.0	3.8	0.0	0.0	73.5	0.0	0.0										
III	3,782.0	11.3	334.5	1,105.6	943.7	695.7	317.2	146.8	36.5	0.0	182.5	1.7	0.0										
IV	3,790.6	0.0	10.0	606.3	1,036.0	1,032.6	568.0	279.2	101.2	0.0	107.7	30.2	19.4										
V	1,597.8	0.0	7.7	188.5	188.7	425.8	330.7	122.6	138.5	3.6	161.0	17.6	13.1										
VI	828.3	0.0	0.0	36.3	146.6	215.3	132.1	97.1	74.6	5.0	66.7	48.1	6.5										
VII	586.8	0.0	0.0	35.0	66.1	124.1	136.5	25.7	15.1	14.4	74.0	81.7	14.2										
VIII	542.6	0.0	0.0	31.3	72.8	125.2	70.7	108.0	9.1	0.0	113.6	11.9	0.0										
IX	1,001.2	0.0	0.0	50.0	112.6	347.4	201.6	100.8	31.3	2.5	135.7	8.4	10.9										
I-IV	11,518.5	32.2	1,199.1	2,754.9	2,687.5	2,131.4	1,125.8	579.8	143.7	6.5	806.3	31.9	19.4										
V-IX	4,556.7	0.0	7.7	341.1	586.8	1,237.8	871.6	454.2	268.6	25.5	551.0	167.7	44.7										
No Rating	3,447.6	51.0	286.5	300.8	246.5	384.2	481.7	71.6	279.7	82.7	1,156.0	104.9	2.0										

TABLE 74—Par Amount of Offerings of Large Issues 1900-1943, Classified by Market Rating at Offering and by Agency Rating  
at Extinguishment or in First Quarter of 1944 (millions of dollars)

Agency Rating at Extinguishment or 1944	Market Rating at Offering																						
	Total	Negative	0.0-0.4		0.5-0.9		1.0-1.4		1.5-1.9		2.0-2.4		2.5-2.9		3.0-3.9		4.0-4.9		5.0-5.9		6.0 Percent and over		No Rating
			Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent		
Total	\$56,619.2	\$918.0	\$11,821.2	\$16,250.8	\$10,852.5	\$7,242.6	\$3,175.2	\$1,216.0	\$859.8	\$294.3	\$92.1	\$1,212.0	\$2,684.7										
I	7,448.8	417.9	2,764.8	1,955.2	901.4	509.3	163.6	150.8	6.4	0.0	0.0	0.0	579.4										
II	10,879.6	314.1	4,343.5	3,515.2	1,679.4	604.1	192.9	17.6	6.0	4.9	0.6	19.3	182.0										
III	9,944.6	23.3	1,803.5	3,688.2	2,259.2	1,224.9	561.6	175.9	53.6	6.5	0.0	1.7	146.2										
IV	8,999.3	71.3	637.8	2,673.9	2,428.3	1,580.5	745.6	319.8	135.4	120.4	21.7	21.9	242.7										
V	5,328.4	14.3	634.8	1,194.3	1,102.8	1,099.6	427.9	184.7	116.5	54.8	25.2	256.8	216.7										
VI	2,922.9	10.0	302.6	768.7	653.2	527.5	106.7	95.8	50.9	22.6	0.0	286.3	98.6										
VII	2,245.2	0.0	311.4	573.9	350.3	225.0	157.6	28.1	111.6	19.6	0.0	401.3	66.4										
VIII	1,711.1	16.0	196.0	222.1	437.3	320.7	125.9	67.5	71.8	8.5	20.4	98.1	126.8										
IX	2,920.7	0.1	235.7	792.2	485.6	528.2	388.9	71.4	25.9	21.1	24.1	70.4	277.1										
I-IV	37,272.3	826.6	9,549.6	11,832.5	7,268.3	3,918.8	1,663.7	664.1	201.4	131.8	22.3	42.9	1,150.3										
V-IX	15,128.3	40.4	1,680.5	3,551.2	3,029.2	2,701.0	1,207.0	447.5	376.7	126.6	69.7	1,112.9	785.6										
No Rating	4,218.6	51.0	591.1	867.1	555.0	622.8	304.5	104.4	281.7	35.9	0.1	56.2	748.8										

TABLE 75—Number of Offerings 1900-1943, Classified by Market Rating at Offering and by Legal Status at Extinguishment or in First Quarter of 1944

Legal at Extinguishment or 1944 in	Market Rating at Offering												No Rating
	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	
Total	26,918	85	1,428	2,380	4,260	4,239	2,821	1,100	557	209	92	570	9,177
Maine	2,813	44	490	693	708	262	119	16	18	2	0	1	460
Massachusetts	1,342	24	316	377	262	105	50	4	4	1	1	3	195
New York	1,914	46	572	539	367	101	44	2	3	1	1	2	236
One State Only	1,587	3	274	351	394	145	74	12	18	2	0	2	312
Two States	984	21	228	263	251	64	23	2	2	1	1	2	126
Three States	838	23	216	244	147	65	31	2	1	0	0	0	109
One or More States Not Legal	3,409 23,509	47 38	718 710	858 1,522	792 3,468	274 3,965	128 2,693	16 1,084	21 536	3 206	1 91	4 566	547 8,630

TABLE 76—Par Amount of Offerings 1900-1943, Classified by Market Rating at Offering and by Legal Status at Extinguishment or in First Quarter of 1944, and by Major Industry Group (millions of dollars)

Legal at Extinguishment or 1944 in	Market Rating at Offering												No Rating
	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	
Total	\$71,543.9	\$931.0	\$12,361.4	\$17,103.4	\$12,816.9	\$10,029.3	\$5,323.5	\$2,068.2	\$1,216.7	\$412.1	\$139.0	\$1,647.2	\$7,495.2
Maine	14,820.9	479.7	6,502.5	4,593.3	1,890.3	555.3	168.7	100.9	52.4	33.6	0.0	0.7	443.5
Massachusetts	9,423.1	419.1	4,090.6	3,319.9	969.0	366.9	30.5	9.6	2.1	0.1	0.1	32.0	183.2
New York	13,011.9	496.7	5,872.2	4,449.2	1,401.2	345.1	147.4	0.8	0.6	0.1	0.1	0.3	298.2
One State Only	6,212.2	32.0	2,095.9	1,864.9	1,212.0	291.3	236.1	91.3	53.5	33.6	0.0	32.4	269.2
Two States	5,141.1	75.6	2,044.8	1,793.2	752.8	326.6	23.0	8.8	0.2	0.1	0.1	0.3	115.6
Three States	6,920.5	404.1	3,426.6	2,303.7	514.3	107.6	21.5	0.8	0.4	0.0	0.0	0.0	141.5
One or More States Not Legal	18,273.8 53,270.1	511.7 419.3	7,567.3 4,794.1	5,961.8 11,141.6	2,479.1 10,337.8	725.5 9,303.8	280.6 5,042.9	100.9 1,967.3	54.1 1,162.6	33.7 378.4	0.1 138.9	32.7 1,614.5	526.3 6,968.9

## ALL INDUSTRIES COMBINED

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 76  
(continued)

Legal at Extinguishment or 1944 in	Market Rating at Offering											No Rating
	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over
RAILROADS												
Total	\$18,594.9	\$235.3	\$4,456.4	\$5,290.2	\$3,220.2	\$1,730.0	\$601.8	\$165.0	\$180.0	\$73.4	\$43.9	\$778.6 \$1,820.1
Maine	4,437.0	86.3	1,772.3	1,385.9	675.3	144.1	54.3	63.4	34.9	33.6	0.0	0.7 186.2
Massachusetts	2,921.7	65.7	1,028.1	1,190.0	307.2	183.5	3.0	0.0	1.7	0.1	0.1	32.0 110.3
New York	5,592.9	98.3	2,149.8	1,973.5	827.1	179.2	115.5	0.0	0.2	0.1	0.1	0.3 248.8
One State Only	2,422.7	12.0	689.8	657.4	554.6	102.4	158.0	63.4	36.4	33.6	0.0	32.4 82.7
Two States	2,155.7	20.6	736.1	820.7	290.0	202.2	2.9	0.0	0.2	0.1	0.1	0.3 82.5
Three States	2,072.5	65.7	929.4	750.2	225.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0 99.2
One or More States	6,650.9	98.3	2,355.3	2,228.3	1,069.6	304.6	163.9	63.4	36.6	33.7	0.1	32.7 264.4
Not Legal	11,944.0	137.0	2,101.1	3,061.9	2,150.6	1,425.4	437.9	101.6	143.4	39.7	43.8	745.9 1,555.7
PUBLIC UTILITIES												
Total	\$33,426.2	\$612.5	\$6,411.7	\$8,416.4	\$6,075.9	\$4,545.9	\$2,242.6	\$797.6	\$344.7	\$224.0	\$29.0	\$564.1 \$3,161.8
Maine	9,850.4	393.4	4,316.7	3,171.7	1,174.3	374.9	113.6	37.5	17.5	0.0	0.0	0.0 250.8
Massachusetts	6,501.4	353.4	3,062.5	2,129.9	661.8	183.4	27.5	9.6	0.4	0.0	0.0	0.0 72.9
New York	7,087.9	378.4	3,514.9	2,402.7	574.1	135.3	31.9	0.8	0.4	0.0	0.0	0.0 49.4
One State Only	3,301.1	0.0	1,100.1	1,098.8	616.7	183.2	77.3	27.9	17.1	0.0	0.0	0.0 180.0
Two States	2,797.3	55.0	1,151.2	972.5	462.8	93.8	20.1	8.8	0.0	0.0	0.0	0.0 33.1
Three States	4,848.0	338.4	2,497.2	1,553.5	289.3	107.6	18.5	0.8	0.4	0.0	0.0	0.0 42.3
One or More States	10,946.4	393.4	4,748.5	3,624.8	1,368.8	384.6	115.9	37.5	17.5	0.0	0.0	0.0 255.4
Not Legal	22,479.8	219.1	1,663.2	4,791.6	4,707.1	4,161.3	2,126.7	760.1	327.2	224.0	29.0	564.1 2,906.4

**TABLE 76**  
**(concluded)**

Legal at Extinguishment or 1944 In	Market Rating at Offering												
	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	No Rating
INDUSTRIALS													
Total	\$19,522.8	\$83.2	\$1,493.3	\$3,396.8	\$3,520.8	\$3,753.4	\$2,479.1	\$1,105.6	\$692.0	\$114.7	\$66.1	\$304.5	\$2,513.3
Maine	533.5	0.0	413.5	35.7	40.7	36.3	0.8	0.0	0.0	0.0	0.0	0.0	6.5
Massachusetts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New York	331.1	20.0	207.5	73.0	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
One State Only	488.4	20.0	306.0	108.7	40.7	5.7	0.8	0.0	0.0	0.0	0.0	0.0	6.5
Two States	188.1	0.0	157.5	0.0	0.0	30.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Three States	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
One or More States	676.5	20.0	463.5	108.7	40.7	36.3	0.8	0.0	0.0	0.0	0.0	0.0	6.5
Not Legal	18,846.3	63.2	1,029.8	3,288.1	3,480.1	3,717.1	2,478.3	1,105.6	692.0	114.7	66.1	304.5	2,506.8

TABLE 77—Par Amount of Offerings of Large Issues 1900-1943, Classified by Market Rating at Offering and by Legal Status at Extinguishment or in First Quarter of 1944 (millions of dollars)

Legal at Extinguishment or 1944 in	Market Rating at Offering												No Rating
	Total	Negative	0.0-0.4 Percent	0.5-0.9 Percent	1.0-1.4 Percent	1.5-1.9 Percent	2.0-2.4 Percent	2.5-2.9 Percent	3.0-3.9 Percent	4.0-4.9 Percent	5.0-5.9 Percent	6.0 Percent and over	
Total	\$56,619.2	\$918.0	\$11,821.2	\$16,250.8	\$10,852.5	\$7,242.6	\$3,175.2	\$1,216.0	\$859.8	\$294.3	\$92.1	\$1,212.0	\$2,684.7
Maine	13,869.6	471.6	6,413.6	4,396.7	1,664.7	417.9	131.5	100.9	41.5	33.6	0.0	0.7	196.9
Massachusetts	8,902.7	419.1	4,010.2	3,196.9	836.1	296.0	20.7	9.6	2.1	0.1	0.1	32.0	79.8
New York	12,535.0	488.6	5,733.1	4,344.8	1,377.6	276.9	143.4	0.8	0.6	0.1	0.1	0.3	168.7
One State Only	5,562.9	32.0	2,000.0	1,742.1	1,039.5	231.6	208.7	91.3	42.6	33.6	0.0	32.4	109.1
Two States	4,855.2	67.5	1,987.0	1,756.3	648.0	310.3	17.2	8.8	0.2	0.1	0.1	0.3	59.4
Three States	6,678.0	404.1	3,394.3	2,227.9	514.3	46.2	17.5	0.8	0.4	0.0	0.0	0.0	72.5
One or More States	17,096.1	503.6	7,381.3	5,726.3	2,201.8	588.1	243.4	100.9	43.2	33.7	0.1	32.7	241.0
Not Legal	39,523.1	414.4	4,439.9	10,524.5	8,650.7	6,654.5	2,931.8	1,115.1	816.6	260.6	92.0	1,179.3	2,443.7

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 78—Number of Offerings, Classified by Times-Charges-Earned Ratio at Offering, Annually, 1900-1943

Year of Offering	Total	Negative	0.0-0.9	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information Lacking or Not Computed <sup>a</sup>
1900	605	0	12	24	8	2	0	0	0	0	0	559
1901	528	0	13	21	7	1	0	0	0	1	0	485
1902	599	0	11	14	6	1	0	0	0	0	0	567
1903	614	0	8	10	11	6	0	0	0	3	0	576
1904	714	0	16	22	13	10	0	0	0	1	1	651
1905	728	0	25	26	7	5	3	0	1	1	2	658
1906	745	0	24	34	7	2	3	4	0	2	0	669
1907	745	0	52	25	9	16	1	1	0	0	1	640
1908	766	0	27	51	18	11	6	2	14 <sup>b</sup>	0	0	637
1909	939	0	9	54	33	26	17 <sup>b</sup>	17 <sup>b</sup>	2	0	1	780
1910	842	0	22	31	9	17	0	14 <sup>b</sup>	4	0	0	745
1911	1,036	0	17	31	43	28	2	6	14 <sup>b</sup>	0	19	876
1912	915	0	10	58	39	10	3	4	3	0	4	784
1913	813	0	25	21	56	13	5	5	1	1	0	680
1914	899	1	30	40	29	13	1	6	1	0	1	777
1915	620	0	19	63	69	10	1	6	0	1	1	450
1916	734	0	16	53	22	11	6	1	0	1	0	624
1917	641	0	33	118	39	11 <sup>b</sup>	4	1	2	2	3	476
1918	585	0	18 <sup>b</sup>	118	55	1	1	0	0	1	2	389
1919	586	0	16 <sup>b</sup>	111	21	2	2	15 <sup>b</sup>	1	0	1	417
1920	588	0	48	95	33	17	16 <sup>b</sup>	0	15 <sup>b</sup>	0	5	359
1921	756	0	29	126	56	39	17	5	37 <sup>b</sup>	4	3	477
1922	947	2	48	66	73	11	2	7	15 <sup>b</sup>	3	1	697
1923	853	1	102	63	28	6	3	3	3	0	0	632
1924	822	1	66	56	45	12	24 <sup>b</sup>	3	4	0	0	611
1925	773	31 <sup>b</sup>	51	98	16	8	18 <sup>b</sup>	4	1	1	1	544
1926	897	2	73	87	45	14	16	15	13 <sup>b</sup>	1	1	630
1927	957	0	8	88	69	9	18	12	2	3	4	744
1928	810	0	34	56	26	9	9	7	14 <sup>b</sup>	1	1	653
1929	509	12 <sup>b</sup>	16	30	26	8	4	5	21 <sup>b</sup>	0	0	387
1930	552	0	7	47	70	30	22	15	3	0	15	343
1931	422	0	22	15	43	62	14	22	4	0	7	233
1932	294	0	1	37	47	9	10	11	2	1	3	173
1933	251	1	1	33	8	3	1	15 <sup>b</sup>	14 <sup>b</sup>	0	2	173
1934	202	0	3	8	20	6	6	5	0	1	2	151
1935	374	5	26	21	35	28	30	23	8	9	8	181
1936	442	8	28	31	23	76	53	17	11	13 <sup>b</sup>	8	174
1937	343	1	19	7	26	59	5	9	5	4	27	181
1938	265	0	2	13 <sup>b</sup>	24	36	12	12	8	5	14	139
1939	275	9 <sup>b</sup>	1	34	57	39	11	38	6	10 <sup>b</sup>	7	63
1940	312	24	12 <sup>b</sup>	12 <sup>b</sup>	24	39	20	45	8	15	23	90
1941	318	0	13 <sup>b</sup>	16	35	27	36	21	18	47	31	73
1942	169	11 <sup>b</sup>	11 <sup>b</sup>	9	18	27	6	3	4	3	49	28
1943	133	0	12 <sup>b</sup>	14 <sup>b</sup>	2	15	8	28	14 <sup>b</sup>	1	18	21
Total	26,918	109	1,036	1,939	1,350	792	416	407	270	136	266	20,197

<sup>a</sup> Not computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20).

<sup>b</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 79—Par Amount of Offerings, Classified by Times-Charges-Earned Ratio at Offering and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	Negative	ALL INDUSTRIES COMBINED										6.0 and over	Information Lacking or Not Computed
			0.0-0.9	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9				
1900	\$693.4	\$0.0	\$67.0	\$17.0	\$22.3	\$11.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$575.7	
1901	1,489.0	0.0	32.3	43.8	12.6	0.4	0.0	0.0	0.0	0.0	0.0	0.0	1,396.9	
1902	1,009.8	0.0	33.5	36.3	15.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	924.6	
1903	919.2	0.0	6.6	44.0	65.9	30.8	0.0	0.0	0.0	0.0	0.0	0.0	768.8	
1904	1,092.0	0.0	23.1	137.0	74.8	24.3	0.0	0.0	0.0	1.0	3.0	0.0	828.8	
1905	1,226.0	0.0	101.9	102.4	31.8	38.1	29.3	0.0	0.6	3.0	2.5	0.0	916.4	
1906	1,092.0	0.0	88.3	92.7	47.5	5.9	3.8	8.0	0.0	10.1	0.0	0.0	835.7	
1907	1,089.3	0.0	113.7	113.4	38.1	109.1	0.4	1.0	0.0	0.0	12.9	0.0	700.7	
1908	1,112.1	0.0	128.6	92.2	64.9	65.0	33.8	13.5	4.5	0.0	0.0	0.0	709.6	
1909	1,264.0	0.0	38.1	217.3	163.2	115.3	18.8	71.4	4.7	0.0	4.1	0.0	631.1	
1910	1,133.2	0.0	39.9	128.2	124.0	20.1	0.0	23.4	11.4	0.0	0.0	0.0	786.2	
1911	1,299.5	0.0	54.1	147.1	46.2	95.0	3.1	46.1	59.1	0.0	5.5	0.0	843.3	
1912	1,396.9	0.0	35.8	207.0	118.8	39.6	14.4	6.7	10.7	0.0	30.6	0.0	933.3	
1913	1,167.6	0.0	58.9	78.8	265.2	31.5	92.3	24.9	3.4	14.0	0.0	0.0	598.6	
1914	1,193.4	0.1	99.4	89.4	184.4	62.1	14.0	29.8	0.1	0.0	0.5	0.0	713.6	
1915	1,184.8	0.0	136.8	182.6	207.4	136.4	1.7	9.3	0.0	24.8	16.0	0.0	469.8	
1916	1,485.0	0.0	7.7	167.7	112.6	11.9	89.7	40.0	0.0	0.7	0.0	0.0	1,054.7	
1917	1,228.6	0.0	37.5	46.2	72.3	13.1	63.3	5.0	10.6	25.0	41.1	0.0	914.5	
1918	800.4	0.0	44.7	167.4	63.7	1.0	20.0	0.0	0.0	0.1	0.7	0.0	502.8	
1919	1,038.7	0.0	9.5	153.7	68.8	12.2	14.0	39.5	0.3	0.0	25.0	0.0	715.7	
1920	1,448.0	0.0	106.0	156.3	56.3	22.4	33.0	0.0	31.8	0.0	48.6	0.0	993.6	
1921	2,074.6	0.0	17.5	317.0	111.6	29.5	139.4	32.2	0.0	17.6	48.7	0.0	1,361.1	
1922	2,270.2	23.4	99.0	198.8	130.8	68.8	21.9	37.5	50.1	14.5	10.2	0.0	1,615.2	
1923	2,118.2	10.0	239.0	285.5	160.1	19.1	20.5	33.6	28.3	0.0	0.0	0.0	1,322.1	
1924	2,227.0	15.0	92.5	129.2	157.4	47.0	45.5	13.0	102.5	0.0	0.0	0.0	1,624.9	
1925	2,202.4	45.3	136.0	196.6	102.5	170.3	42.9	104.6	12.5	12.5	10.0	0.0	1,369.2	
1926	2,724.8	17.0	218.4	356.5	270.2	35.1	71.8	155.2	82.2	35.0	30.0	0.0	1,453.4	
1927	3,856.8	0.0	127.0	564.1	371.8	99.8	169.7	197.4	54.0	38.0	68.0	0.0	2,167.0	
1928	2,997.0	0.0	270.2	228.3	435.1	78.3	152.9	69.2	101.0	5.2	5.0	0.0	1,651.8	
1929	1,957.7	27.7	81.3	221.0	180.1	87.7	5.3	305.9	37.2	0.0	0.0	0.0	1,011.5	
1930	2,978.3	0.0	76.9	432.1	556.8	213.1	279.1	229.2	32.0	0.0	57.7	0.0	1,101.4	
1931	2,030.1	0.0	70.7	185.3	421.3	330.4	214.1	148.0	50.0	0.0	29.3	0.0	581.0	
1932	873.7	0.0	7.5	104.1	135.0	109.1	60.2	87.6	30.0	25.0	12.4	0.0	302.8	
1933	444.3	5.9	12.2	109.2	59.5	20.6	16.0	20.6	27.1	0.0	5.4	0.0	167.8	
1934	581.3	0.0	15.9	135.6	67.6	14.5	25.9	74.7	0.0	8.5	6.5	0.0	232.1	
1935	2,314.9	53.3	286.8	102.1	84.9	371.9	310.1	216.3	139.6	215.8	144.3	0.0	389.8	
1936	3,666.1	232.2	233.6	390.7	324.6	377.4	447.3	385.4	535.6	66.3	210.1	0.0	462.9	
1937	1,561.6	7.5	99.8	173.3	45.7	320.5	67.4	98.0	181.1	138.0	65.4	0.0	364.9	
1938	1,960.1	0.0	10.2	14.2	411.1	324.4	150.1	351.9	121.5	81.0	237.0	0.0	258.7	
1939	2,213.1	6.0	25.0	535.6	328.4	233.6	267.9	241.3	158.2	13.6	183.4	0.0	220.1	
1940	2,416.4	87.8	42.7	75.7	280.7	246.4	206.6	530.4	200.4	154.8	338.3	0.0	252.6	
1941	2,005.2	0.0	36.2	129.5	162.2	217.9	375.1	512.0	185.2	151.3	132.8	0.0	103.0	
1942	897.7	1.1	3.5	136.2	49.1	183.1	119.5	63.0	47.0	26.0	152.3	0.0	116.9	
1943	809.5	0.0	26.1	43.3	27.0	158.3	124.9	130.4	49.3	10.0	74.6	0.0	165.6	
Total	71,543.9	532.3	3,491.4	7,484.4	6,729.6	4,602.5	3,765.7	4,356.0	2,362.0	1,097.9	2,011.9	0.0	35,110.2	



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 79  
(continued)

Year of Offering	Total	Negative	0.0-0.9	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information Lacking or Not Computed
RAILROADS												
1900	\$345.1	\$0.0	\$32.0	\$17.0	\$22.3	\$11.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$262.4
1901	735.6	0.0	32.3	43.8	12.6	0.4	0.0	0.0	0.0	0.0	0.0	646.5
1902	517.0	0.0	33.5	36.3	15.3	0.1	0.0	0.0	0.0	0.0	0.0	431.8
1903	398.7	0.0	6.6	44.0	65.3	30.8	0.0	0.0	0.0	0.0	0.0	252.0
1904	531.6	0.0	17.1	136.0	74.4	23.8	0.0	0.0	0.0	0.0	0.0	280.3
1905	738.0	0.0	80.3	93.9	31.6	36.1	29.3	0.0	0.0	0.0	0.0	466.8
1906	429.8	0.0	79.9	90.1	45.5	5.9	3.8	6.5	0.0	0.0	0.0	198.1
1907	556.4	0.0	109.6	111.7	37.1	107.6	0.4	1.0	0.0	0.0	0.0	189.0
1908	573.6	0.0	101.1	83.1	64.5	62.8	16.0	1.5	4.5	0.0	0.0	240.1
1909	668.8	0.0	36.0	191.5	158.4	104.9	17.9	27.0	4.7	0.0	4.1	124.3
1910	443.7	0.0	38.4	98.8	123.5	12.8	0.0	5.1	3.2	0.0	0.0	161.9
1911	524.4	0.0	45.3	144.6	41.6	93.0	0.1	37.9	0.0	0.0	5.2	156.7
1912	442.6	0.0	24.8	132.6	69.0	8.5	13.0	1.6	0.0	0.0	0.3	192.8
1913	519.6	0.0	54.0	37.0	220.3	28.0	17.1	11.5	3.4	0.0	0.0	148.3
1914	558.3	0.1	94.3	73.2	136.8	61.9	0.0	11.6	0.0	0.0	0.0	180.4
1915	668.5	0.0	126.5	132.8	127.4	126.9	0.0	1.0	0.0	0.0	0.0	153.9
1916	546.1	0.0	0.1	111.2	17.2	9.1	5.6	0.0	0.0	0.0	0.0	402.9
1917	491.4											491.4
1918	185.8		38.9			1.2						146.9
1919	250.4											249.2
1920	261.4											261.4
1921	590.4											590.4
1922	455.5			0.6								454.9
1923	283.8					0.5						283.3
1924	654.4				2.0							652.4
1925	368.6				25.8	1.3	0.8					366.5
1926	296.5	0.0	97.0	105.1	93.6	0.0	5.0	1.3	6.0	0.0	0.0	56.3
1927	621.1	0.0	21.0	298.9	93.6	56.8	0.0	8.8	0.0	0.0	0.0	142.0
1928	573.7	0.0	24.0	93.4	219.3	0.4	36.8	2.8	71.0	5.2	0.0	120.8
1929	344.0	1.2	0.0	153.5	75.6	0.0	0.0	24.8	1.8	0.0	0.0	87.1
1930	760.5	0.0	15.0	225.6	202.9	75.1	35.2	35.1	6.0	0.0	15.7	149.9
1931	396.6	0.0	0.4	78.2	183.2	68.2	0.3	0.0	0.0	0.0	0.0	66.3
1932	63.5	0.0	0.0	46.9	0.2	0.0	0.0	0.1	0.0	0.0	0.0	16.3
1933	115.7	0.0	0.2	38.6	42.1	0.0	0.0	0.0	0.0	0.0	0.0	34.8
1934	246.6	0.0	10.1	110.6	50.4	0.0	3.6	0.0	0.0	0.0	0.0	71.9
1935	170.4	0.0	22.8	12.1	9.2	6.5	1.1	8.1	0.0	0.0	0.0	110.6
1936	680.5	0.0	36.0	271.0	68.3	0.2	65.8	69.9	0.0	0.0	60.0	109.3
1937	194.3	0.0	3.3	167.6	0.0	0.4	0.0	0.0	0.0	0.0	0.0	23.0
1938	71.6	0.0	0.2	0.0	0.0	0.0	0.0	0.0	30.0	0.0	30.0	11.2
1939	492.2	0.0	0.0	421.5	0.0	0.0	0.0	0.0	0.0	5.3	0.0	65.4
1940	465.0	74.9	27.7	19.0	198.0	0.0	0.0	0.0	0.0	0.0	0.0	145.4
1941	174.1	0.0	26.5	100.5	13.5	0.0	0.0	0.0	0.0	0.0	0.0	33.6
1942	68.3	0.0	0.0	54.0	9.5	0.0	0.0	0.0	0.0	0.0	0.0	4.8
1943	120.8	0.0	5.4	34.9	0.0	9.3	0.0	0.0	0.0	0.0	0.0	71.2
Total	18,594.9	76.2	1,240.3	3,809.6	2,456.4	944.1	251.8	255.6	130.6	10.5	115.3	9,304.5

TABLE 79  
(continued)

Year of Offering	Total	Negative	0.0-0.9	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information Lacking or Not Computed <sup>a</sup>
PUBLIC UTILITIES												
1900	\$292.8	\$0.0	\$35.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$257.8
1901	215.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	212.0
1902	341.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	341.1
1903	256.9	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	3.1	0.0	253.2
1904	271.3	0.0	6.0	1.0	0.4	0.5	0.0	0.0	0.0	1.0	3.0	259.4
1905	319.4	0.0	21.6	8.5	0.2	1.0	0.0	0.0	0.0	3.0	2.5	282.6
1906	515.1	0.0	8.4	2.6	2.0	0.0	0.0	1.5	0.0	10.1	0.0	490.5
1907	387.1	0.0	4.1	1.7	1.0	1.5	0.0	0.0	0.0	0.0	0.0	378.8
1908	400.6	0.0	27.5	9.1	0.4	2.2	2.8	0.0	0.0	0.0	0.0	358.6
1909	364.6	0.0	2.1	25.8	4.8	10.4	0.9	0.0	0.0	0.0	0.0	320.6
1910	457.4	0.0	1.5	29.4	0.5	7.3	0.0	0.0	0.0	0.0	0.0	418.7
1911	510.2	0.0	8.8	2.5	3.1	2.0	3.0	0.1	54.1	0.0	0.0	436.6
1912	664.0	0.0	11.0	74.4	49.8	28.0	1.4	0.0	10.0	0.0	0.0	489.4
1913	486.4	0.0	4.9	41.8	44.9	3.5	68.7	12.4	0.0	0.0	0.0	310.2
1914	439.8	0.0	5.1	16.2	47.6	0.2	0.0	10.5	0.0	0.0	0.0	360.2
1915	338.9	0.0	10.3	49.8	74.0	8.5	1.7	0.6	0.0	24.8	0.0	169.2
1916	606.5	0.0	7.6	56.1	75.4	1.8	83.1	40.0	0.0	0.0	0.0	342.5
1917	371.4	0.0	37.5	46.2	22.3	13.1	2.6	0.0	10.0	0.0	0.0	239.7
1918	488.0	0.0	5.8	167.4	63.7	1.0	0.0	0.0	0.0	0.1	0.0	250.0
1919	555.0	0.0	9.5	153.7	68.8	0.0	4.0	6.0	0.3	0.0	0.0	312.7
1920	478.8	0.0	79.0	149.7	41.3	9.9	3.0	0.0	1.8	0.0	5.0	189.1
1921	674.1	0.0	17.5	260.4	63.6	29.5	16.2	9.8	0.0	0.0	0.0	277.1
1922	929.4	6.0	81.5	172.9	122.8	44.4	0.0	16.7	50.1	0.0	0.2	434.8
1923	1,051.9	0.0	189.0	276.6	123.3	3.6	0.0	0.0	0.8	0.0	0.0	458.6
1924	1,008.1	0.0	92.5	129.2	125.4	29.0	16.3	5.0	50.0	0.0	0.0	560.7
1925	1,093.3	1.1	92.6	175.0	68.5	169.0	42.1	1.6	0.0	0.0	0.0	543.4
1926	1,392.6	0.0	86.4	219.9	191.7	35.1	10.4	21.9	26.2	0.0	0.0	801.0
1927	2,035.2	0.0	98.0	250.9	278.2	43.0	68.3	54.6	0.0	0.0	0.0	1,242.2
1928	1,513.0	0.0	234.2	130.0	209.3	40.4	13.4	11.4	0.0	0.0	0.0	874.3
1929	996.5	0.0	43.9	59.1	104.5	84.7	5.3	231.1	5.3	0.0	0.0	462.6
1930	1,539.5	0.0	61.9	201.5	311.9	93.1	213.9	103.6	0.0	0.0	0.0	553.6
1931	1,357.8	0.0	67.7	107.1	238.1	257.2	213.8	145.8	0.0	0.0	6.0	322.1
1932	654.6	0.0	7.5	57.2	134.8	109.1	60.2	87.5	30.0	25.0	8.9	134.4
1933	209.0	0.0	0.0	57.3	17.4	20.6	16.0	20.6	0.6	0.0	5.4	71.1
1934	239.4	0.0	0.0	25.0	17.2	14.5	22.3	74.7	0.0	8.5	0.0	77.2
1935	1,342.5	0.0	5.0	58.0	75.7	318.2	234.0	188.2	112.7	105.8	95.0	149.9
1936	2,038.6	0.0	0.0	37.9	211.3	313.8	321.5	305.5	448.1	66.3	135.1	199.1
1937	823.4	0.0	12.7	5.7	35.7	310.1	47.1	75.5	175.1	13.0	36.5	112.0
1938	1,206.0	0.0	0.0	14.2	118.7	115.1	115.1	244.4	22.5	41.0	20.0	149.0
1939	1,110.2	0.0	0.0	108.1	289.0	118.6	247.2	123.0	25.2	0.0	75.0	124.1
1940	1,275.5	6.4	8.5	56.7	72.7	225.9	167.6	437.4	35.4	149.8	88.7	26.4
1941	1,303.4	0.0	0.0	0.0	107.4	149.4	318.1	445.1	87.8	141.3	4.2	50.1
1942	482.2	0.0	3.5	82.2	33.9	183.1	107.5	20.0	15.0	11.0	13.5	12.5
1943	389.7	0.0	0.0	8.4	0.0	149.0	114.9	62.2	22.5	10.0	19.6	3.1
Total	33,426.2	13.5	1,388.1	3,329.2	3,714.3	3,050.9	2,542.4	2,756.7	1,183.5	616.8	518.6	14,312.2

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 79  
(concluded)

Year of Offering	Total	Negative	0.0-0.9	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information Lacking or Not Computed <sup>a</sup>
INDUSTRIALS												
1900	\$55.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$55.5
1901	538.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	538.4
1902	151.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.7
1903	263.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	263.6
1904	289.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	289.1
1905	168.6	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.6	0.0	0.0	167.0
1906	147.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	147.1
1907	145.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.9	132.9
1908	137.9	0.0	0.0	0.0	0.0	0.0	15.0	12.0	0.0	0.0	0.0	110.9
1909	230.6	0.0	0.0	0.0	0.0	0.0	0.0	44.4	0.0	0.0	0.0	186.2
1910	232.1	0.0	0.0	0.0	0.0	0.0	0.0	18.3	8.2	0.0	0.0	205.6
1911	264.9	0.0	0.0	0.0	1.5	0.0	0.0	8.1	5.0	0.0	0.3	250.0
1912	290.3	0.0	0.0	0.0	0.0	3.1	0.0	5.1	0.7	0.0	30.3	251.1
1913	161.6	0.0	0.0	0.0	0.0	0.0	6.5	1.0	0.0	14.0	0.0	140.1
1914	195.3	0.0	0.0	0.0	0.0	0.0	14.0	7.7	0.1	0.0	0.5	173.0
1915	177.4	0.0	0.0	0.0	6.0	1.0	0.0	7.7	0.0	0.0	16.0	146.7
1916	332.4	0.0	0.0	0.4	20.0	1.0	1.0	0.0	0.0	0.7	0.0	309.3
1917	365.8	0.0	0.0	0.0	50.0	0.0	60.7	5.0	0.6	25.0	41.1	183.4
1918	126.6	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.7	105.9
1919	233.3	0.0	0.0	0.0	0.0	11.0	10.0	33.5	0.0	0.0	25.0	153.8
1920	707.8	0.0	27.0	6.6	15.0	12.5	30.0	0.0	30.0	0.0	43.6	543.1
1921	810.1	0.0	0.0	56.6	48.0	0.0	123.2	22.4	0.0	17.6	48.7	493.6
1922	885.3	17.4	17.5	25.3	8.0	24.4	21.9	20.8	0.0	14.5	10.0	725.5
1923	782.5	10.0	50.0	8.9	36.8	15.0	20.5	33.6	27.5	0.0	0.0	580.2
1924	564.5	15.0	0.0	0.0	30.0	18.0	29.2	8.0	52.5	0.0	0.0	411.8
1925	740.5	44.2	43.4	21.6	34.0	0.0	0.0	103.0	12.5	12.5	10.0	459.3
1926	1,035.7	17.0	35.0	31.5	52.7	0.0	56.4	132.0	50.0	35.0	30.0	596.1
1927	1,200.5	0.0	8.0	14.3	0.0	0.0	101.4	134.0	54.0	38.0	68.0	782.8
1928	910.3	0.0	12.0	4.9	6.5	37.5	102.7	55.0	30.0	0.0	5.0	656.7
1929	617.2	26.5	37.4	8.4	0.0	3.0	0.0	50.0	30.1	0.0	0.0	461.8
1930	678.3	0.0	0.0	5.0	42.0	44.9	30.0	90.5	26.0	0.0	42.0	397.9
1931	275.7	0.0	2.6	0.0	0.0	5.0	0.0	2.2	50.0	0.0	23.3	192.6
1932	155.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	152.1
1933	119.6	5.9	12.0	13.3	0.0	0.0	0.0	0.0	26.5	0.0	0.0	61.9
1934	95.3	0.0	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5	83.0
1935	802.0	53.3	259.0	32.0	0.0	47.2	75.0	20.0	26.9	110.0	49.3	129.3
1936	947.0	232.2	197.6	81.8	45.0	63.4	60.0	10.0	87.5	0.0	15.0	154.5
1937	543.9	7.5	83.8	0.0	10.0	10.0	20.3	22.5	6.0	125.0	28.9	229.9
1938	682.5	0.0	10.0	0.0	30.0	105.5	35.0	107.5	69.0	40.0	187.0	98.5
1939	610.7	6.0	25.0	6.0	39.4	115.0	20.7	118.3	133.0	8.3	108.4	30.6
1940	675.9	6.5	6.5	0.0	10.0	20.5	39.0	93.0	165.0	5.0	249.6	80.8
1941	527.7	0.0	9.7	29.0	41.3	68.5	57.0	66.9	97.4	10.0	128.6	19.3
1942	347.2	1.1	0.0	0.0	5.7	0.0	12.0	43.0	32.0	15.0	138.8	99.6
1943	299.0	0.0	20.7	0.0	27.0	0.0	10.0	68.2	26.8	0.0	55.0	91.3
Total	19,522.8	442.6	863.0	345.6	558.9	607.5	971.5	1,343.7	1,047.9	470.6	1,378.0	11,493.5

<sup>a</sup> Not computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20). Scattered railroad entries for 1918-25 represent foreign roads operated by U.S. firms.

TABLE 80—Par Amount of Offerings of Large Issues, Classified by Times-Charges-Earned Ratio at Offering, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	Negative	0.0-0.9	1.0-1.4	1.5-1.9	2.0-2.4	2.5-2.9	3.0-3.9	4.0-4.9	5.0-5.9	6.0 and over	Information Lacking or Not Computed <sup>a</sup>
1900	\$380.0	\$0.0	\$67.0	\$15.7	\$22.3	\$11.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$263.6
1901	1,213.1	0.0	32.3	25.3	12.6	0.4	0.0	0.0	0.0	3.0	0.0	1,139.6
1902	732.5	0.0	33.5	36.3	15.3	0.1	0.0	0.0	0.0	0.0	0.0	647.3
1903	641.3	0.0	6.6	44.0	65.9	30.8	0.0	0.0	0.0	3.1	0.0	490.9
1904	812.4	0.0	23.1	137.0	74.8	24.3	0.0	0.0	0.0	1.0	3.0	549.2
1905	915.5	0.0	101.9	102.4	31.8	38.1	29.3	0.0	0.6	3.0	2.5	605.9
1906	762.1	0.0	66.2	88.6	47.5	5.9	3.8	8.0	0.0	10.1	0.0	532.0
1907	754.1	0.0	88.4	113.4	38.1	91.5	0.4	1.0	0.0	0.0	12.9	408.4
1908	808.8	0.0	120.5	79.0	64.9	65.0	33.8	13.5	2.6	0.0	0.0	429.5
1909	859.3	0.0	38.1	202.8	136.6	109.3	14.5	27.0	4.7	0.0	4.1	322.2
1910	729.5	0.0	29.6	128.2	124.0	17.6	0.0	9.6	11.4	0.0	0.0	409.1
1911	888.9	0.0	54.1	147.1	36.6	62.1	3.1	46.1	5.0	0.0	3.9	530.9
1912	1,030.2	0.0	35.8	178.4	104.2	39.6	14.4	6.7	10.7	0.0	30.6	609.8
1913	831.5	0.0	54.0	78.8	238.7	30.4	92.3	24.9	3.4	14.0	0.0	295.0
1914	832.5	0.1	99.1	86.0	184.4	62.1	14.0	29.8	0.1	0.0	0.5	356.4
1915	913.5	0.0	130.0	130.0	149.9	136.4	1.7	9.3	0.0	24.8	16.0	315.4
1916	1,162.4	0.0	5.2	117.3	112.6	11.9	89.7	40.0	0.0	0.7	0.0	785.0
1917	931.8	0.0	10.2	11.0	57.7	7.0	63.3	5.0	10.6	25.0	41.1	700.9
1918	549.9	0.0	5.8	127.3	23.0	1.0	20.0	0.0	0.0	0.1	0.7	372.0
1919	725.7	0.0	5.2	76.4	40.4	12.2	14.0	6.9	0.3	0.0	25.0	545.3
1920	1,085.7	0.0	35.9	114.8	39.7	19.8	30.1	0.0	30.0	0.0	48.6	766.8
1921	1,552.1	0.0	14.5	222.0	54.0	7.9	81.2	32.2	0.0	12.5	48.7	1,074.0
1922	1,647.2	23.4	83.3	180.4	70.4	68.8	21.9	37.5	0.0	14.5	10.2	1,136.8
1923	1,543.5	10.0	126.7	268.2	154.9	19.1	20.5	33.6	27.5	0.0	0.0	883.0
1924	1,653.7	15.0	44.7	105.5	146.5	47.0	11.5	13.0	102.5	0.0	0.0	1,168.0
1925	1,634.0	0.0	121.3	114.6	102.5	170.3	30.8	104.6	12.5	0.0	10.0	954.9
1926	2,056.7	17.0	149.3	324.7	254.9	44.1	44.1	148.3	81.0	35.0	30.0	944.4
1927	3,135.3	0.0	127.0	532.4	358.7	99.8	143.8	197.4	54.0	38.0	68.0	1,516.2
1928	2,337.4	0.0	238.0	197.4	435.1	78.3	152.9	69.2	74.9	5.2	5.0	1,081.4
1929	1,619.6	26.5	78.7	210.8	174.3	87.7	5.3	305.9	5.3	0.0	0.0	725.1
1930	2,668.7	0.0	76.9	410.0	516.2	205.8	276.7	229.2	32.0	0.0	42.0	879.9
1931	1,786.1	0.0	68.1	185.3	389.0	303.2	214.1	127.2	50.0	0.0	29.3	419.9
1932	702.1	0.0	7.5	87.1	98.2	109.1	60.2	87.6	30.0	25.0	12.4	185.0
1933	260.9	5.9	12.2	55.1	59.5	20.6	16.0	18.1	0.6	0.0	5.4	67.5
1934	457.7	0.0	15.9	135.6	67.0	14.5	25.9	74.7	0.0	8.5	6.5	109.1
1935	2,064.7	53.3	198.2	62.1	71.7	347.8	298.2	209.0	139.6	215.8	144.3	324.7
1936	3,382.6	232.2	212.0	385.8	303.3	282.1	416.3	385.4	535.6	59.5	210.1	360.3
1937	1,329.5	7.5	96.5	173.3	37.6	250.2	67.4	98.0	181.1	138.0	56.5	223.4
1938	1,815.3	0.0	10.2	1.2	411.1	304.4	150.1	351.9	121.5	81.0	237.0	146.9
1939	2,040.7	0.0	25.0	533.7	299.6	219.2	267.9	206.2	158.2	5.3	183.4	182.2
1940	2,166.0	78.7	40.4	58.2	233.1	233.2	188.7	498.5	200.4	153.0	321.3	160.5
1941	1,746.1	0.0	26.5	120.6	125.8	213.7	358.2	512.0	155.3	63.3	113.7	57.0
1942	762.4	0.0	0.0	136.2	47.6	126.0	119.5	63.0	47.0	26.0	133.0	64.1
1943	996.2	0.0	5.4	35.1	27.0	149.0	124.9	85.3	30.0	10.0	71.0	158.5
Total	56,619.2	469.6	2,820.8	6,575.0	6,019.0	4,162.6	3,520.5	4,115.6	2,118.4	993.0	1,926.7	23,898.0

<sup>a</sup> No computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements required years of federal operation (1918-20).

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 81—Number of Offerings, Classified by Ratio of Net Income to Gross Income at Offering, Annually, 1900-1943

Year of Offering	Total	Negative	0.0-1.9 Percent	2.0-3.9 Percent	4.0-5.9 Percent	6.0-7.9 Percent	8.0-9.9 Percent	10.0-14.9 Percent	15.0-19.9 Percent	20.0-24.9 Percent	25.0-29.9 Percent	30.0 Percent and over	Information Lacking or Not Computed <sup>a</sup>
1900	605	6	7	1	4	17 <sup>b</sup>	2	23	5	0	0	1	539
1901	528	8	0	2	17	9	4	13	2	2	0	0	471
1902	599	1	2	3	4	2	5	7	4	6	1	0	564
1903	614	1	4	0	4	4	2	7	10	8	2	3	569
1904	714	0	2	3	6	2	10	13	24	7	4	7	636
1905	728	0	1	1	10	2	10	21	13	8	2	5	655
1906	745	0	0	0	3	6	6	26	9	21	5	2	667
1907	745	1	2	2	4	4	11	36	36	5	7	5	632
1908	766	1	1	2	5	3	19	29	31	30	7	3	635
1909	939	3	1	1	7	6	15 <sup>b</sup>	70	23	24	5	7	777
1910	842	15	0	0	8	4	4	15	22	7	24 <sup>b</sup>	14 <sup>b</sup>	729
1911	1,036	5	0	5	6	6	18	33	23	26	17	37	860
1912	915	5	0	1	4	21	8	38	11	24	28 <sup>b</sup>	10	765
1913	813	3	1	5	4	6	5	25	35	27	17	6	679
1914	899	3	1	6	18 <sup>b</sup>	4	5	30	29	16	4	7	776
1915	620	4	0	1	2	16	27	27	24	38	16	16	449
1916	734	6	2	12 <sup>b</sup>	15 <sup>b</sup>	2	30	14	18	26	6	14 <sup>b</sup>	589
1917	641	7	0	12 <sup>b</sup>	0	0	28	44	45	16	15	61	413
1918	585	17 <sup>b</sup>	2	17 <sup>b</sup>	1	15 <sup>b</sup>	3	53	27	16	34 <sup>b</sup>	27	347
1919	586	14 <sup>b</sup>	1	15 <sup>b</sup>	1	3	28 <sup>b</sup>	29 <sup>b</sup>	20	38	3	20	414
1920	588	16 <sup>b</sup>	1	18	2	16 <sup>b</sup>	2	21	65	40	50	5	352
1921	756	13 <sup>b</sup>	1	5	3	16	24 <sup>b</sup>	23	114	44	2	19	492
1922	947	3	15 <sup>b</sup>	26 <sup>b</sup>	21	14 <sup>b</sup>	16	86	55	33	6	16 <sup>b</sup>	656
1923	853	15 <sup>b</sup>	3	14 <sup>b</sup>	6	20	17	68	46	31	12 <sup>b</sup>	8	613
1924	822	1	12 <sup>b</sup>	2	5	40	19	31	87	14	14 <sup>b</sup>	3	594
1925	773	33 <sup>b</sup>	1	3	32 <sup>b</sup>	1	21	34	69	31	2	1	545
1926	897	53	2	22 <sup>b</sup>	4	11	6	76	67	29	16	23	588
1927	957	0	13 <sup>b</sup>	5	17	7	30	20	62	29	12	19	743
1928	810	2	0	5	6	4	16	28	50	34	6	16	643
1929	509	15	0	11 <sup>b</sup>	13 <sup>b</sup>	2	13 <sup>b</sup>	14	19	22	4	13 <sup>b</sup>	383
1930	552	0	2	4	2	9	11	42	29	50	25	35	343
1931	422	15 <sup>b</sup>	0	0	2	5	4	12	31	52	35	26	240
1932	294	0	1	2	0	3	1	4	8	39	56	8	172
1933	251	2	14 <sup>b</sup>	2	1	1	28 <sup>b</sup>	4	4	5	3	27 <sup>b</sup>	160
1934	202	3	0	16 <sup>b</sup>	4	1	16 <sup>b</sup>	6	4	6	6	4	136
1935	374	34	3	2	10 <sup>b</sup>	10 <sup>b</sup>	11 <sup>b</sup>	31	14	18	18	37	186
1936	442	61	3	14	13 <sup>b</sup>	16	12 <sup>b</sup>	30	52	29	32	10	170
1937	343	33	6	2	4	5	12 <sup>b</sup>	37	15	10	25	13 <sup>b</sup>	181
1938	265	30 <sup>b</sup>	0	5	5	3	3	38	18	19	22	6	116
1939	275	20	3	21	41	6	11 <sup>b</sup>	51	18	13	23	3	65
1940	312	34	11 <sup>b</sup>	7	30	7	6	29	41	8	27	22 <sup>b</sup>	90
1941	318	28	15	24 <sup>b</sup>	39	4	7	32	32	17	6	23 <sup>b</sup>	75
1942	169	14 <sup>b</sup>	13 <sup>b</sup>	4	3	5	17	40	16	13 <sup>b</sup>	5	13 <sup>b</sup>	26
1943	133	11 <sup>b</sup>	5	25 <sup>b</sup>	13 <sup>b</sup>	2	1	34	15	3	1	1	22
Total	26,918	536	151	328	399	340	544	1,344	1,358	930	605	626	19,757

<sup>a</sup> Not computed for guaranteed issues, issues of companies deriving their major incomes from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20).

<sup>b</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 82—Par Amount of Offerings, Classified by Ratio of Net Income to Gross Income at Offering and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	Negative	ALL INDUSTRIES COMBINED										Information	
			0.0-1.9 Percent	2.0-3.9 Percent	4.0-5.9 Percent	6.0-7.9 Percent	8.0-9.9 Percent	10.0-14.9 Percent	15.0-19.9 Percent	20.0-24.9 Percent	25.0-29.9 Percent	30.0 Percent and over	Lacking or Not Computed	
1900	\$693.4	\$16.6	\$22.7	\$3.9	\$6.5	\$10.6	\$2.6	\$42.3	\$17.4	\$0.0	\$0.0	\$35.0	\$535.8	
1901	1,489.0	7.3	0.0	0.3	40.7	27.5	10.4	27.9	5.1	3.4	0.0	0.0	1,366.4	
1902	1,009.8	4.4	1.9	2.2	12.9	2.2	27.1	13.1	5.9	13.3	4.0	0.0	923.0	
1903	919.2	0.6	1.7	0.0	13.0	3.9	2.6	37.9	47.4	53.5	2.0	3.6	753.0	
1904	1,092.0	0.0	0.1	2.2	30.1	1.6	28.0	85.3	84.2	29.1	9.2	5.6	816.6	
1905	1,226.0	0.0	10.0	8.0	32.3	2.7	40.4	62.6	103.8	51.5	3.7	6.5	904.5	
1906	1,092.0	0.0	0.0	0.0	18.5	12.9	10.3	60.4	70.9	62.3	25.5	2.5	828.7	
1907	1,089.3	19.2	6.4	5.5	18.6	15.4	44.9	88.7	106.1	3.9	28.5	78.3	673.8	
1908	1,112.1	9.9	2.5	3.0	45.8	3.9	38.2	113.1	73.1	48.1	24.0	34.1	716.4	
1909	1,264.0	12.4	1.3	0.3	28.7	43.1	44.9	159.2	231.0	90.0	9.7	15.9	627.5	
1910	1,133.2	23.2	0.0	0.0	43.9	5.7	16.2	103.7	75.4	56.7	19.5	22.1	766.8	
1911	1,299.5	26.4	0.0	27.4	14.6	20.9	54.9	61.9	78.0	40.1	40.5	102.6	832.2	
1912	1,396.9	13.0	0.0	9.0	18.2	72.8	50.0	126.4	30.0	144.7	16.4	29.5	886.9	
1913	1,167.6	5.2	3.5	34.9	2.6	21.4	3.6	41.0	204.2	200.7	25.5	7.6	617.4	
1914	1,193.4	27.0	1.5	6.7	5.5	14.2	11.5	124.6	135.3	107.6	9.5	23.0	1,727.0	
1915	1,184.8	28.3	0.0	0.3	28.9	17.3	54.6	229.2	34.3	242.3	11.7	64.3	473.6	
1916	1,485.0	157.5	9.4	5.0	45.6	4.3	91.8	126.2	151.5	63.0	12.0	9.1	809.6	
1917	1,228.6	113.9	0.0	5.1	0.0	0.0	122.1	87.5	102.7	76.6	36.5	77.4	606.8	
1918	800.4	49.5	10.3	8.6	0.4	6.5	0.5	38.7	145.5	104.4	45.5	63.6	326.9	
1919	1,038.7	6.7	0.1	32.0	12.5	16.4	12.1	40.7	22.0	84.4	18.7	71.4	721.7	
1920	1,448.0	64.7	0.3	68.5	6.8	15.9	20.0	86.1	96.8	33.1	108.0	35.7	912.1	
1921	2,074.6	8.9	27.5	37.4	7.5	20.7	57.9	103.2	181.1	76.6	10.1	54.4	1,489.3	
1922	2,270.2	23.5	28.9	20.0	67.7	13.4	32.9	32.9	173.0	64.7	20.9	30.0	1,641.3	
1923	2,118.2	16.0	83.7	64.0	55.0	38.5	22.1	232.9	160.0	50.1	0.8	51.0	1,344.1	
1924	2,227.0	15.0	3.1	35.8	67.8	17.7	21.7	129.6	164.8	85.5	74.8	10.5	1,600.7	
1925	2,202.4	57.7	10.9	11.2	35.7	5.0	37.7	262.8	126.8	118.7	38.0	18.0	1,479.9	
1926	2,724.8	87.0	8.5	19.7	29.6	96.0	69.0	383.0	227.3	168.5	56.5	52.2	1,527.5	
1927	3,856.8	0.0	81.9	134.4	119.4	106.7	92.2	254.2	331.6	238.7	222.9	168.7	2,106.1	
1928	2,997.0	50.7	0.0	55.6	67.6	146.0	72.2	193.8	156.6	112.6	40.5	151.8	1,649.6	
1929	1,957.7	65.1	0.0	15.6	27.1	75.9	45.2	207.5	396.1	133.1	16.9	19.1	956.1	
1930	2,978.3	0.0	45.0	51.6	43.0	122.0	117.8	480.9	255.8	498.9	118.6	155.3	1,089.4	
1931	2,030.1	8.3	0.0	0.0	10.4	97.7	50.0	231.9	155.1	413.1	370.1	79.7	613.8	
1932	873.7	0.0	5.0	10.5	0.0	21.2	17.5	44.1	66.9	177.6	226.2	29.9	274.8	
1933	444.3	17.9	36.9	6.9	13.1	31.7	56.4	48.9	19.2	22.4	17.5	10.7	162.7	
1934	581.3	15.9	0.0	55.8	98.1	6.5	51.0	35.1	11.9	86.3	5.2	26.7	188.8	
1935	2,314.9	285.0	57.0	25.4	32.3	13.9	33.1	152.1	240.7	264.6	140.0	407.7	663.1	
1936	3,666.1	579.4	82.4	102.0	136.0	84.4	37.4	316.4	574.2	536.6	312.7	250.4	654.2	
1937	1,561.6	203.6	55.2	6.1	40.3	103.6	12.6	175.2	155.2	169.7	66.1	136.6	437.4	
1938	1,960.1	17.8	0.0	160.6	86.5	87.0	132.8	434.5	243.8	149.6	120.3	90.9	436.3	
1939	2,213.1	432.8	50.0	31.1	198.2	144.4	84.0	468.8	272.8	174.6	70.0	53.9	232.5	
1940	2,416.4	90.7	25.0	152.8	201.2	142.6	113.3	334.6	654.3	142.3	255.4	51.6	252.6	
1941	2,005.2	146.6	65.2	79.7	272.2	41.9	53.6	313.8	592.6	191.6	91.5	43.5	113.0	
1942	897.7	55.1	13.3	71.9	20.7	46.0	172.0	161.0	180.0	12.5	42.5	26.8	95.9	
1943	809.5	20.7	87.8	22.7	49.3	21.0	6.0	306.1	54.3	50.0	16.0	10.0	165.6	
Total	71,543.9	2,783.5	839.0	1,393.5	2,104.8	1,803.0	2,075.1	7,199.9	7,495.6	5,447.0	2,783.9	2,617.2	35,001.4	

TABLE 82  
(continued)

Year of Offering	Total	Negative	RAILROADS										Information Lacking or Not Computed	
			0.0-1.9 Percent	2.0-3.9 Percent	4.0-5.9 Percent	6.0-7.9 Percent	8.0-9.9 Percent	10.0-14.9 Percent	15.0-19.9 Percent	20.0-24.9 Percent	25.0-29.9 Percent	30.0 Percent and over		
1900	\$345.1	\$16.6	\$22.7	\$3.9	\$6.5	\$10.6	\$2.6	\$42.3	\$17.4	\$0.0	\$0.0	\$0.0	\$222.5	
1901	735.6	7.3	0.0	0.3	40.7	27.5	10.4	27.9	5.1	0.4	0.0	0.0	616.0	
1902	517.0	4.4	1.9	2.0	12.9	2.2	27.1	13.1	5.9	13.3	4.0	0.0	430.2	
1903	398.7	0.6	1.7	0.0	13.0	3.9	2.6	37.9	47.4	50.4	2.0	3.0	236.2	
1904	531.6	0.0	0.1	2.2	25.1	1.6	28.0	84.3	83.2	28.1	9.2	1.7	268.1	
1905	738.0	0.0	0.0	8.0	17.2	0.0	39.4	56.1	102.2	48.5	3.7	3.0	459.9	
1906	429.8	0.0	0.0	0.0	18.5	7.9	9.1	56.4	68.1	50.2	25.5	1.0	193.1	
1907	556.4	19.2	6.4	5.5	18.6	14.4	41.7	88.0	87.9	3.4	15.5	74.8	181.0	
1908	573.6	9.9	0.0	3.0	30.8	3.9	38.2	108.6	71.4	12.4	21.2	34.1	240.1	
1909	668.8	12.4	0.0	0.3	27.9	43.1	0.5	145.3	213.7	79.5	7.4	14.4	124.3	
1910	443.7	21.9	0.0	0.0	43.9	3.2	6.0	102.1	43.8	51.0	1.6	8.3	161.9	
1911	524.4	26.4	0.0	27.3	14.6	20.9	41.0	50.4	76.1	28.0	39.9	43.1	156.7	
1912	442.6	2.0	0.0	9.0	18.2	47.4	43.8	46.9	26.5	54.1	0.0	1.9	192.8	
1913	519.6	5.2	3.5	34.9	2.6	21.2	2.6	35.1	113.0	126.3	23.5	3.4	148.3	
1914	558.3	27.0	1.5	6.7	0.8	13.7	5.7	122.5	78.8	92.8	6.5	21.8	180.5	
1915	668.5	26.9	0.0	0.0	22.9	4.0	45.1	205.9	1.9	169.2	1.5	37.2	153.9	
1916	546.1	157.5	0.0	0.0	6.9	3.3	74.8	66.9	64.9	0.1	0.0	0.0	171.7	
1917	491.4	113.9	0.0	0.2	0.0	0.0	47.3	53.1	42.8	69.0	0.0	21.0	144.1	
1918	185.8	49.5	0.0	0.5	0.0	0.0	0.0	0.6	26.5	50.1	0.0	20.0	38.6	
1919	250.4		0.1								1.2		249.1	
1920	261.4												261.4	
1921	590.4												590.4	
1922	455.5				0.6			0.5					454.9	
1923	283.8												283.3	
1924	654.4								2.0	1.3			652.4	
1925	368.6								0.8	1.8			366.5	
1926	296.5	84.8	8.0	10.2	29.6	49.5	9.0	15.0	32.3	0.0	0.0	0.0	56.3	
1927	621.1	0.0	48.0	134.4	97.2	33.3	42.6	56.4	58.6	0.0	7.5	1.1	142.0	
1928	573.7	24.0	0.0	43.1	25.0	100.0	48.3	57.2	74.0	5.2	0.0	76.1	120.8	
1929	344.0	1.2	0.0	15.6	24.2	75.9	15.1	105.2	24.8	0.0	0.3	0.0	81.7	
1930	760.5	0.0	15.0	11.2	13.0	110.5	80.8	305.8	32.0	55.3	5.0	6.0	125.9	
1931	396.6	5.7	0.0	0.0	10.4	96.4	10.0	207.5	0.0	0.3	0.0	0.0	66.3	
1932	63.5	0.0	5.0	9.4	0.0	0.0	17.5	15.2	0.0	0.0	0.0	0.1	16.3	
1933	115.7	0.0	0.2	6.9	0.0	31.7	0.0	42.1	0.0	0.0	0.0	0.0	34.8	
1934	246.6	10.1	0.0	12.5	98.1	0.0	50.4	0.0	3.6	0.0	0.0	0.0	71.9	
1935	170.4	20.6	0.0	0.1	2.2	0.0	21.2	15.6	0.1	0.0	0.0	0.0	110.6	
1936	680.5	257.4	6.7	35.3	60.0	34.4	0.0	0.2	47.0	60.3	69.9	0.0	109.3	
1937	194.3	94.4	23.7	0.1	0.0	52.7	0.0	0.4	0.0	0.0	0.0	0.0	23.0	
1938	71.6	3.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	30.0	0.0	8.2	
1939	492.2	420.8	0.0	0.0	0.7	0.0	0.0	0.0	5.3	0.0	0.0	0.0	65.4	
1940	465.0	30.3	0.0	72.3	0.0	116.4	19.0	81.6	0.0	0.0	0.0	0.0	145.4	
1941	174.1	130.4	0.0	0.0	0.0	0.0	3.6	6.5	0.0	0.0	0.0	0.0	33.6	
1942	54.0	54.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5	0.0	4.8	
1943	120.8	0.0	40.3	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	71.2	
Total	18,594.9	1,637.6	184.8	464.2	682.1	999.6	783.4	2,252.8	1,457.1	1,051.0	284.9	402.0	8,465.4	

TABLE 82  
(continued)

Year of Offering	Total	Negative	0.0-1.9 Percent	2.0-3.9 Percent	4.0-5.9 Percent	6.0-7.9 Percent	8.0-9.9 Percent	10.0-14.9 Percent	15.0-19.9 Percent	20.0-24.9 Percent	25.0-29.9 Percent	30.0 Percent and over	Information Lacking or Not Computed <sup>a</sup>
PUBLIC UTILITIES													
1900	\$292.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$35.0	\$257.8
1901	215.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	212.0
1902	341.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	341.1
1903	256.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	253.2
1904	271.3	0.0	0.0	0.0	5.0	0.0	0.0	1.0	1.0	1.0	0.0	3.9	259.4
1905	319.4	0.0	0.0	15.1	0.0	2.7	1.0	1.5	1.0	3.0	0.0	3.5	281.6
1906	515.1	0.0	0.0	0.0	0.0	5.0	1.2	3.0	2.8	12.1	0.0	1.5	489.5
1907	387.1	0.0	0.0	0.0	0.0	1.0	3.2	0.7	5.3	0.5	13.0	3.5	359.9
1908	400.6	0.0	0.0	0.0	0.0	0.0	0.0	4.5	1.7	35.5	2.8	0.0	333.6
1909	364.6	0.0	0.0	0.8	0.0	0.0	0.0	13.9	17.3	10.5	2.3	1.5	317.0
1910	457.4	1.3	0.0	0.0	0.0	0.0	0.0	1.6	31.6	5.7	17.9	0.0	399.3
1911	510.2	0.0	0.0	0.1	0.0	0.0	13.9	8.1	1.9	12.1	0.6	59.5	414.0
1912	664.0	11.0	0.0	0.0	0.0	22.3	6.2	47.4	3.2	90.6	16.4	27.6	439.3
1913	486.4	0.0	0.0	0.0	0.0	0.2	0.0	5.9	84.7	74.4	2.0	4.2	335.0
1914	439.8	0.0	0.0	0.0	3.4	0.5	3.1	2.1	42.0	14.7	3.0	1.2	369.8
1915	338.9	1.4	0.0	0.3	0.0	12.3	6.8	23.3	32.4	57.1	9.2	27.1	169.0
1916	606.5	0.0	0.4	5.0	38.7	0.0	17.0	59.3	84.9	61.9	12.0	9.1	318.2
1917	371.4	0.0	0.0	4.9	0.0	0.0	14.8	9.4	56.5	7.6	36.5	56.4	185.3
1918	488.0	0.0	0.3	8.1	0.4	6.5	0.5	38.1	119.0	54.3	45.5	43.6	171.7
1919	555.0	6.7	0.0	7.0	12.5	16.4	11.9	40.7	22.0	84.4	17.5	46.4	289.5
1920	478.8	64.7	0.3	1.5	1.8	15.9	0.0	7.5	96.8	33.1	48.0	29.1	180.1
1921	674.1	8.9	0.0	10.8	7.5	8.3	27.9	95.6	136.1	64.6	10.1	54.4	249.9
1922	929.4	23.5	10.9	14.5	30.6	13.4	31.9	138.0	135.9	52.7	20.9	30.0	427.1
1923	1,051.9	7.4	83.7	0.0	8.2	31.0	16.7	196.4	160.0	50.1	0.8	43.0	454.6
1924	1,008.1	0.0	3.1	0.8	10.3	7.7	21.7	115.5	133.6	85.5	74.8	10.5	544.6
1925	1,093.3	13.5	0.0	11.2	13.1	0.0	4.1	262.8	116.0	107.4	38.0	0.0	527.2
1926	1,392.6	0.0	0.0	9.5	0.0	34.5	5.0	160.4	188.5	166.7	44.5	17.2	766.3
1927	2,035.2	0.0	0.0	0.0	2.2	2.4	20.3	110.8	273.0	163.7	207.4	59.1	1,196.3
1928	1,513.0	0.0	0.0	0.0	3.1	0.0	19.0	101.6	382.6	89.4	40.5	75.7	801.1
1929	996.5	0.0	0.0	0.0	1.5	0.0	0.0	70.3	321.3	133.1	16.6	19.1	434.6
1930	1,539.5	0.0	0.0	3.4	0.0	0.0	0.0	119.2	223.8	431.6	113.6	149.3	498.6
1931	1,357.8	0.0	0.0	0.0	0.0	1.3	10.0	9.4	146.6	412.8	370.1	77.5	330.1
1932	654.6	0.0	0.0	1.1	0.0	6.3	0.0	21.0	66.9	177.6	226.2	29.8	125.7
1933	209.0	0.0	0.0	0.0	13.1	0.0	56.4	6.8	19.2	22.4	17.5	10.7	62.9
1934	239.4	7.6	0.0	0.0	0.0	0.0	0.6	35.1	8.3	86.3	5.2	26.7	77.2
1935	1,342.5	0.0	0.0	0.0	30.1	1.9	6.4	136.5	240.6	249.6	115.9	407.7	146.2
1936	2,038.6	0.0	0.0	4.9	0.0	0.0	37.4	316.2	527.2	476.3	242.8	250.4	183.4
1937	823.4	18.1	0.0	0.0	0.0	0.9	2.6	164.8	155.2	169.7	66.1	136.6	109.4
1938	1,206.0	14.6	0.0	0.6	0.0	0.0	132.8	378.2	243.8	149.6	90.3	60.9	135.2
1939	1,110.2	0.0	10.0	1.5	38.4	19.4	14.0	336.8	267.5	174.6	70.0	53.9	124.1
1940	1,275.5	47.4	17.5	0.0	6.7	1.7	13.3	106.4	646.8	102.3	255.4	51.6	26.4
1941	1,303.4	6.5	19.6	16.8	45.0	5.9	0.0	257.3	592.6	174.6	91.5	43.5	50.1
1942	482.2	0.0	13.3	59.9	0.0	0.0	51.0	105.1	172.9	12.5	33.0	22.0	12.5
1943	389.7	0.0	0.0	8.4	0.0	0.0	0.0	247.9	54.3	50.0	16.0	10.0	3.1
Total	33,426.2	232.6	172.9	170.3	287.5	217.5	550.7	3,760.1	5,816.8	4,167.7	2,393.9	1,993.3	13,662.9



TABLE 82  
(concluded)

Year of Offering	Total	Negative	Percent										Information	
			0.0-1.9	2.0-3.9	4.0-5.9	6.0-7.9	8.0-9.9	10.0-14.9	15.0-19.9	20.0-24.9	25.0-29.9	30.0 Percent and over	Lacking or Not Computed <sup>a</sup>	
INDUSTRIALS														
1900	\$55.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$55.5	
1901	538.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	538.4	
1902	151.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	151.7	
1903	263.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	263.6	
1904	289.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	289.1	
1905	168.6	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.6	0.0	0.0	0.0	163.0	
1906	147.1	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	146.1	
1907	145.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.9	0.0	0.0	0.0	132.9	
1908	137.9	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	122.7	
1909	230.6	0.0	0.0	0.0	0.0	0.0	44.4	0.0	0.0	0.0	0.0	0.0	186.2	
1910	232.1	0.0	0.0	0.0	0.0	2.5	10.2	0.0	0.0	0.0	0.0	13.8	205.6	
1911	264.9	0.0	0.0	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0	0.0	261.5	
1912	290.3	0.0	0.0	0.0	0.0	3.1	0.0	32.1	0.3	0.0	0.0	0.0	254.8	
1913	161.6	0.0	0.0	0.0	0.0	0.0	1.0	0.0	6.5	0.0	0.0	0.0	154.1	
1914	195.3	0.0	0.0	1.3	0.0	0.0	2.7	0.0	14.5	0.1	0.0	0.0	176.7	
1915	177.4	0.0	0.0	6.0	0.0	1.0	2.7	0.0	0.0	16.0	1.0	0.0	150.7	
1916	332.4	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.7	1.0	0.0	0.0	319.7	
1917	365.8	0.0	0.0	0.0	0.0	0.0	0.0	25.0	3.4	0.0	0.0	0.0	277.4	
1918	126.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	116.6	
1919	233.3	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	25.0	183.1	
1920	707.8	0.0	0.0	67.0	5.0	0.0	0.0	78.6	0.0	0.0	60.0	6.6	470.6	
1921	810.1	0.0	27.5	26.6	0.0	12.4	30.0	7.6	45.0	12.0	0.0	0.0	649.0	
1922	885.3	0.0	18.0	5.5	36.5	0.0	1.0	35.0	18.0	12.0	0.0	0.0	759.3	
1923	782.5	8.6	0.0	64.0	46.8	7.5	5.4	36.0	0.0	0.0	0.0	8.0	606.2	
1924	564.5	15.0	0.0	35.0	57.5	10.0	0.0	14.1	29.2	0.0	0.0	0.0	403.7	
1925	740.5	44.2	10.9	0.0	22.6	5.0	33.6	0.0	10.0	10.0	0.0	18.0	586.2	
1926	1,035.7	2.2	0.5	0.0	0.0	0.0	55.0	207.6	6.5	0.0	12.0	35.0	704.9	
1927	1,200.5	0.0	33.9	0.0	20.0	71.0	29.3	87.0	0.0	75.0	8.0	108.5	767.8	
1928	910.3	26.7	0.0	12.5	39.5	46.0	4.9	35.0	0.0	18.0	0.0	0.0	727.7	
1929	617.2	63.9	0.0	0.0	1.4	0.0	30.1	32.0	50.0	0.0	0.0	0.0	439.8	
1930	678.3	0.0	30.0	37.0	30.0	11.5	37.0	55.9	0.0	12.0	0.0	0.0	464.9	
1931	275.7	2.6	0.0	0.0	0.0	0.0	30.0	15.0	8.5	0.0	0.0	2.2	217.4	
1932	155.6	0.0	0.0	0.0	0.0	14.9	0.0	7.9	0.0	0.0	0.0	0.0	132.8	
1933	119.6	17.9	36.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.0	
1934	95.3	5.8	0.0	43.3	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	39.7	
1935	802.0	256.8	57.0	25.3	0.0	12.0	5.5	0.0	0.0	15.0	24.1	0.0	406.3	
1936	947.0	322.0	75.7	61.8	76.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	361.5	
1937	543.9	91.1	31.5	6.0	40.3	50.0	10.0	10.0	0.0	0.0	0.0	0.0	305.0	
1938	682.5	0.0	0.0	160.0	86.5	87.0	0.0	56.1	0.0	0.0	0.0	0.0	292.9	
1939	610.7	12.0	40.0	29.6	159.1	125.0	70.0	132.0	0.0	0.0	0.0	0.0	43.0	
1940	675.9	13.0	7.5	80.5	194.5	24.5	81.0	146.6	7.5	40.0	0.0	0.0	80.8	
1941	527.7	9.7	45.6	62.9	227.2	36.0	50.0	50.0	0.0	17.0	0.0	0.0	29.3	
1942	347.2	1.1	0.0	12.0	20.7	46.0	121.0	55.9	7.1	0.0	0.0	4.8	78.6	
1943	299.0	20.7	47.5	5.0	49.3	21.0	6.0	58.2	0.0	0.0	0.0	0.0	91.3	
Total	19,522.8	913.3	481.3	759.0	1,135.2	655.9	741.0	1,187.0	221.7	228.3	105.1	221.9	12,873.1	

<sup>a</sup> Not computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20). Scattered railroad entries for 1919-25 represent foreign roads operated by U.S. firms.

TABLE 83—Par Amount of Offerings of Large Issues, Classified by Ratio of Net Income to Gross Income at Offering, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	Negative	0.0-1.9		2.0-3.9		4.0-5.9		6.0-7.9		8.0-9.9		10.0-14.9		15.0-19.9		20.0-24.9		25.0-29.9		30.0 Percent and over		Information Lacking or Not Computed <sup>a</sup>
			Percent		Percent		Percent		Percent		Percent		Percent		Percent		Percent		Percent		Percent		
1900	\$380.0	\$16.6	\$22.7	0.0	\$3.9	0.3	\$6.5	\$9.3	\$9.3	\$2.6	\$2.6	\$16.6	\$17.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$35.0	\$249.4	
1901	1,213.1	7.3	0.0	0.0	0.3	0.3	22.1	27.5	27.5	10.4	10.4	27.9	5.1	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,109.1	
1902	732.5	4.4	1.9	1.9	2.0	2.0	12.9	2.2	2.2	27.1	27.1	13.1	5.9	13.3	4.0	4.0	4.0	4.0	4.0	4.0	0.0	645.7	
1903	641.3	0.6	1.7	1.7	0.0	0.0	13.0	3.9	3.9	2.6	2.6	37.9	47.4	53.5	2.0	2.0	2.0	2.0	2.0	2.0	3.6	475.1	
1904	812.4	0.0	0.1	0.1	2.2	2.2	30.1	1.6	1.6	28.0	28.0	95.3	77.8	29.1	9.2	9.2	9.2	9.2	9.2	9.2	5.6	543.4	
1905	915.5	0.0	10.0	10.0	8.0	8.0	32.3	2.7	2.7	40.4	40.4	62.6	103.8	51.5	3.7	3.7	3.7	3.7	3.7	3.7	6.5	594.0	
1906	762.1	0.0	0.0	0.0	0.0	0.0	18.5	12.9	12.9	10.3	10.3	56.3	70.9	40.2	25.5	25.5	25.5	25.5	25.5	25.5	2.5	525.0	
1907	754.1	19.2	6.4	6.4	5.5	5.5	48.6	15.4	15.4	44.9	44.9	77.5	74.4	3.9	78.3	78.3	78.3	78.3	78.3	78.3	78.3	381.5	
1908	808.8	9.9	2.5	2.5	3.0	3.0	45.8	3.9	3.9	28.6	28.6	105.0	71.2	44.5	24.0	24.0	24.0	24.0	24.0	24.0	34.1	436.3	
1909	859.3	12.4	1.3	1.3	0.3	0.3	28.7	43.1	43.1	0.5	0.5	113.8	231.0	84.0	9.7	9.7	9.7	9.7	9.7	9.7	15.9	318.6	
1910	729.5	12.9	0.0	0.0	0.0	0.0	43.9	5.7	5.7	16.2	16.2	103.7	75.4	56.7	1.8	1.8	1.8	1.8	1.8	1.8	8.3	404.9	
1911	888.9	26.4	0.0	0.0	27.4	27.4	14.6	20.9	20.9	41.4	41.4	53.7	78.0	38.7	7.6	7.6	7.6	7.6	7.6	7.6	46.9	533.3	
1912	1,030.2	13.0	0.0	0.0	9.0	9.0	18.2	46.3	46.3	50.0	50.0	124.3	30.0	137.1	1.8	1.8	1.8	1.8	1.8	1.8	29.5	571.0	
1913	831.5	5.2	3.5	3.5	34.9	34.9	2.6	21.4	21.4	3.6	3.6	36.1	203.1	176.0	23.7	23.7	23.7	23.7	23.7	23.7	7.6	313.8	
1914	832.5	27.0	1.5	1.5	6.7	6.7	2.1	14.2	14.2	11.5	11.5	124.3	135.3	107.6	9.5	9.5	9.5	9.5	9.5	9.5	23.0	369.8	
1915	913.5	28.3	0.0	0.0	0.3	0.3	28.9	9.3	9.3	28.1	28.1	207.3	31.3	228.4	5.3	5.3	5.3	5.3	5.3	5.3	27.1	319.2	
1916	1,162.4	157.5	9.4	9.4	0.3	0.3	14.4	4.3	4.3	74.8	74.8	126.2	151.5	54.0	12.0	12.0	12.0	12.0	12.0	12.0	1.3	556.7	
1917	931.8	113.9	10.0	10.0	0.3	0.3	0.0	0.0	0.0	109.7	109.7	84.1	60.8	74.8	34.7	34.7	34.7	34.7	34.7	34.7	40.7	412.8	
1918	549.9	10.6	10.3	10.3	0.5	0.5	0.4	0.0	0.0	0.5	0.5	15.5	143.2	104.4	6.3	6.3	6.3	6.3	6.3	6.3	42.6	215.6	
1919	725.7	2.4	0.1	0.1	30.2	30.2	12.5	16.4	16.4	0.5	0.5	1.6	16.5	36.7	18.7	18.7	18.7	18.7	18.7	18.7	65.7	524.4	
1920	1,085.7	8.5	0.3	0.3	67.0	67.0	6.8	6.1	6.1	20.0	20.0	84.2	56.1	28.7	87.0	87.0	87.0	87.0	87.0	87.0	35.7	685.3	
1921	1,552.1	8.5	27.5	27.5	37.4	37.4	7.5	14.4	14.4	30.0	30.0	92.3	116.5	55.0	10.1	10.1	10.1	10.1	10.1	10.1	32.3	1,120.6	
1922	1,647.2	23.5	18.4	18.4	11.1	11.1	47.4	3.9	3.9	30.9	30.9	152.1	118.9	44.6	20.9	20.9	20.9	20.9	20.9	20.9	1.4	1,174.1	
1923	1,543.5	9.3	83.7	83.7	52.6	52.6	55.0	32.0	32.0	9.2	9.2	146.7	137.5	46.9	0.0	0.0	0.0	0.0	0.0	0.0	51.0	919.6	
1924	1,653.7	15.0	0.0	0.0	35.8	35.8	67.8	11.8	11.8	19.1	19.1	129.6	64.2	85.5	70.0	70.0	70.0	70.0	70.0	70.0	10.5	1,144.4	
1925	1,634.0	12.4	10.9	10.9	11.2	11.2	6.0	5.0	5.0	36.1	36.1	249.7	74.5	106.6	38.0	38.0	38.0	38.0	38.0	38.0	18.0	1,065.6	
1926	2,056.7	24.9	8.5	8.5	10.2	10.2	29.6	96.0	96.0	69.0	69.0	330.5	198.1	159.3	45.0	45.0	45.0	45.0	45.0	45.0	15.0	1,034.6	
1927	3,135.3	0.0	56.0	56.0	134.4	134.4	119.0	106.7	106.7	84.8	84.8	254.2	296.0	238.4	222.9	222.9	222.9	222.9	222.9	222.9	167.6	1,455.3	
1928	2,337.4	50.7	0.0	0.0	55.6	55.6	67.6	146.0	146.0	67.3	67.3	190.8	424.4	80.4	40.5	40.5	40.5	40.5	40.5	40.5	125.7	1,088.4	
1929	1,619.6	63.9	0.0	0.0	5.4	5.4	25.3	75.9	75.9	15.1	15.1	207.5	396.1	127.3	16.9	16.9	16.9	16.9	16.9	16.9	16.5	669.7	
1930	2,668.7	0.0	45.0	45.0	51.6	51.6	43.0	122.0	122.0	117.8	117.8	465.2	253.2	460.9	111.3	111.3	111.3	111.3	111.3	111.3	130.8	867.9	
1931	1,786.1	5.7	0.0	0.0	0.0	0.0	10.4	97.7	97.7	50.0	50.0	231.9	122.8	392.4	363.6	363.6	363.6	363.6	363.6	363.6	58.9	452.7	
1932	702.1	0.0	5.0	5.0	10.5	10.5	0.0	21.2	21.2	17.5	17.5	44.1	66.9	156.9	193.1	193.1	193.1	193.1	193.1	193.1	29.9	157.0	
1933	260.9	17.9	13.5	13.5	6.9	6.9	13.1	31.7	31.7	2.3	2.3	48.9	19.2	22.4	17.5	17.5	17.5	17.5	17.5	17.5	0.0	67.5	
1934	457.7	15.9	0.0	0.0	12.5	12.5	98.1	6.5	6.5	50.4	50.4	35.1	11.9	86.3	5.2	5.2	5.2	5.2	5.2	5.2	26.7	109.1	
1935	2,064.7	194.8	57.0	57.0	25.4	25.4	13.8	12.0	12.0	23.9	23.9	128.2	240.7	264.6	115.9	115.9	115.9	115.9	115.9	115.9	386.7	601.7	
1936	3,382.6	537.2	82.4	82.4	97.1	97.1	122.5	63.1	63.1	27.0	27.0	309.3	521.9	529.8	284.6	284.6	284.6	284.6	284.6	284.6	250.4	557.3	
1937	1,329.5	198.5	55.2	55.2	6.1	6.1	40.3	103.6	103.6	10.0	10.0	140.0	155.2	169.7	24.5	24.5	24.5	24.5	24.5	24.5	135.0	291.4	
1938	1,815.3	0.2	0.0	0.0	160.6	160.6	86.5	87.0	87.0	132.8	132.8	415.1	243.8	138.1	119.7	119.7	119.7	119.7	119.7	119.7	90.9	340.6	
1939	2,040.7	426.8	50.0	50.0	21.3	21.3	148.9	144.4	144.4	70.0	70.0	444.1	272.8	145.2	68.7	68.7	68.7	68.7	68.7	68.7	53.9	194.6	
1940	2,166.0	79.3	7.5	7.5	152.8	152.8	179.2	142.6	142.6	113.3	113.3	287.0	644.5	142.3	232.3	232.3	232.3	232.3	232.3	232.3	24.7	160.5	
1941	1,746.1	128.0	45.6	45.6	33.0	33.0	247.3	41.9	41.9	53.6	53.6	312.3	537.7	176.2	91.5	91.5	91.5	91.5	91.5	91.5	12.0	67.0	
1942	762.4	9.8	9.8	9.8	71.9	71.9	20.7	46.0	46.0	147.8	147.8	120.7	172.9	11.0	42.5	42.5	42.5	42.5	42.5	42.5	22.0	43.1	
1943	696.2	0.0	87.8	87.8	5.2	5.2	30.0	21.0	21.0	6.0	6.0	261.0	50.7	50.0	16.0	16.0	16.0	16.0	16.0	16.0	10.0	158.5	
Total	56,619.2	2,342.6	735.5	735.5	1,210.4	1,210.4	1,851.9	1,699.5	1,699.5	1,735.6	1,735.6	6,553.3	6,826.5	5,056.3	2,471.7	2,471.7	2,471.7	2,471.7	2,471.7	2,471.7	2,209.8	23,926.1	

<sup>a</sup> Not computed for guaranteed issues, issues of companies deriving their major income from rentals, or for railroads when the requisite earnings statements reflected years of federal operation (1918-20).

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 84—Number of Offerings, Classified by Lien Position at Offering, Annually, 1900-1943

Year of Offering	Total	Secured Issues		Unsecured Issues		Information Lacking	Mortgage	Issues Secured by		Combination
		Senior	Intermediate	Junior	Senior			Collateral		
1900	605	404	59	126	0	16 <sup>a</sup>	536	10	43	
1901	528	327	31	153	3	3	429	26	56	
1902	599	354	82	136	2	25	453	17	102	
1903	614	387	32	179	0	2	482	16	100	
1904	714	394	41	231	7	19	584	23	81	
1905	728	503	41	162	15 <sup>a</sup>	6	581	47	78	
1906	745	435	37	179	54	40	530	21	100	
1907	745	405	32	208	16	52	517	56	72	
1908	766	337	65	303	4	44	587	52	79	
1909	939	478	88	278	16 <sup>a</sup>	36	648	93	131	
1910	842	489	40	246	23 <sup>a</sup>	42	597	37	141	
1911	1,036	505	76	306	37	86	753	43	104	
1912	915	501	91	263	34	25	690	80	85	
1913	813	452	64	203	32	50	574	61	84	
1914	899	475	75	212	9	78	584	52	143	
1915	620	369	56	96	46	31	396	45	80	
1916	734	421	38	110	76	66	403	38	140	
1917	641	310	62	185	15	69	372	91	94	
1918	585	311	42	170	35	27	228	181	114	
1919	586	291	47	113	20	88	264	106	81	
1920	588	257	42	142	78	69	222	164	55	
1921	756	368	86	171	48	83	376	118	131	
1922	947	516	51	179	132	56	460	73	213	
1923	853	399	79	198	79	98	495	40	141	
1924	822	387	73	244	44	74	366	99	239	
1925	773	391	85	122	46	129	363	83	152	
1926	897	531	71	153	63	79	477	98	180	
1927	957	576	35	148	109	89	389	160	210	
1928	810	458	25	106	69	152	352	91	146	
1929	509	230	20	107	62	79	265	30	62	
1930	552	247	33	112	99	61	249	47	96	
1931	422	145	27	121	58	71	147	40	106	
1932	294	156	34	62	22	8	161	56	35	
1933	251	127	21	38	30	18	38	81	67	
1934	202	120	10	18	20	18 <sup>a</sup>	89	43	16	
1935	374	249	9	52	42	22	218	15	77	
1936	442	218	17	62	71	44	192	49	67	
1937	343	252	4	12	46	29	190	26	52	
1938	265	128	3	36	63	25	100	32	35	
1939	275	188	5	18	35	13	144	12 <sup>a</sup>	56	
1940	312	196	44	12	35	14	190	11	51	
1941	318	202	16	21	70	7	202	12 <sup>a</sup>	26	
1942	169	111	13 <sup>a</sup>	15	25	5	96	11 <sup>a</sup>	32	
1943	133	47	2	13 <sup>a</sup>	55	5	16	11 <sup>a</sup>	35	
Total	26,918	14,647	1,904	6,021	1,845	2,053	16,005	2,497	4,188	

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 85—Par Amount of Offerings, Classified by Lien Position at Offering and by Major Industry Group, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by		Combination
		Senior	Intermediate	Junior	Senior		Mortgage	Collateral	
ALL INDUSTRIES COMBINED									
1900	\$693.4	\$379.4	\$98.1	\$205.4	\$0.0	\$10.5	\$459.8	\$29.8	\$193.3
1901	1,489.0	874.4	83.4	495.3	5.3	30.0	327.1	817.4	308.6
1902	1,009.8	403.3	161.8	371.3	0.7	72.7	386.4	200.1	349.9
1903	919.2	260.5	239.8	363.9	0.0	40.5	412.9	270.6	180.7
1904	1,092.0	335.3	124.8	404.5	84.8	139.3	524.3	106.5	237.1
1905	1,226.0	554.1	63.4	406.2	35.9	158.2	588.3	196.3	239.1
1906	1,092.0	426.5	43.6	347.7	35.8	238.4	404.6	253.0	160.2
1907	1,089.3	356.1	99.4	339.4	42.6	238.8	384.7	289.5	120.7
1908	1,112.1	407.6	228.7	314.4	8.1	151.3	530.0	195.5	227.2
1909	1,264.0	497.1	245.6	308.7	9.5	186.0	523.1	67.2	471.3
1910	1,133.2	502.1	76.4	350.4	18.6	167.7	509.7	144.5	274.7
1911	1,299.5	463.2	157.6	392.3	136.5	126.4	526.2	203.1	285.2
1912	1,396.9	519.7	133.2	436.7	106.4	195.9	634.2	238.5	221.9
1913	1,167.6	391.4	236.7	264.1	103.2	171.1	478.2	156.3	257.7
1914	1,193.4	384.4	177.4	398.2	36.7	180.9	433.8	278.5	251.8
1915	1,184.8	298.8	265.4	332.7	146.1	137.1	260.6	265.7	370.6
1916	1,485.0	725.0	357.5	237.8	90.4	68.1	394.6	352.9	574.3
1917	1,228.6	323.5	276.5	500.0	44.4	84.2	409.7	352.6	337.7
1918	800.4	291.4	146.9	190.3	35.8	136.0	302.1	302.1	143.7
1919	1,038.7	283.2	139.7	247.6	86.6	271.7	226.1	293.9	150.5
1920	1,448.0	420.6	151.9	276.3	334.7	264.5	233.7	470.7	144.4
1921	2,074.6	470.7	226.4	814.6	374.1	188.8	358.1	505.7	647.9
1922	2,270.2	795.3	306.8	691.0	279.9	163.7	649.3	191.5	952.3
1923	2,118.2	740.2	314.3	537.9	202.1	323.7	696.2	195.2	701.0
1924	2,227.0	625.4	366.2	933.0	164.0	138.4	520.5	421.2	982.9
1925	2,202.4	656.3	259.9	437.0	379.9	469.3	570.3	254.9	528.0
1926	2,724.8	1,116.5	297.0	501.6	411.8	397.9	917.4	241.5	756.2
1927	3,856.8	1,465.6	311.9	927.3	723.2	428.8	1,305.4	509.0	890.4
1928	2,997.0	1,224.9	348.3	268.0	593.5	562.3	732.2	257.2	851.8
1929	1,957.7	411.8	99.5	282.2	406.6	732.4	435.6	118.7	239.2
1930	2,978.3	679.9	206.1	596.8	497.7	997.8	597.7	210.7	674.4
1931	2,030.1	455.4	428.2	521.0	204.8	420.7	783.3	103.3	518.0
1932	873.7	339.7	70.3	277.5	129.6	53.2	336.3	110.6	240.6
1933	444.3	223.7	48.8	48.9	33.2	67.5	54.2	86.3	180.9
1934	581.3	166.4	170.6	79.1	83.0	64.7	85.0	216.9	114.2
1935	2,314.9	1,422.1	84.5	460.3	312.3	35.7	1,128.2	99.8	738.9
1936	3,666.1	1,497.6	322.5	810.8	818.8	211.7	968.7	230.7	1,433.9
1937	1,561.6	741.0	105.7	171.8	402.0	141.1	544.9	75.3	398.3
1938	1,960.1	855.0	21.7	227.9	576.1	268.8	756.5	47.0	301.1
1939	2,213.1	1,322.8	183.5	90.2	482.9	106.2	904.7	55.1	646.2
1940	2,416.4	1,155.8	324.4	315.6	561.6	52.4	1,122.4	174.3	499.1
1941	2,005.2	907.3	90.2	273.7	690.1	34.8	695.6	57.7	523.8
1942	897.7	470.8	8.2	58.8	319.4	40.5	332.1	46.3	159.4
1943	809.5	431.8	50.5	52.1	226.8	41.2	253.9	16.9	263.6
Total	71,543.9	27,273.6	8,153.3	16,560.3	10,235.5	9,010.9	23,579.3	9,710.5	18,742.7

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 85  
(continued)

Year of Offering	Total	Secured Issues			Unsecured Issues		Information Lacking	Issues Secured by		
		Senior	Intermediate	Junior	Senior	Junior		Mortgage	Collateral	Combination
RAILROADS										
1900	\$345.1	\$135.0	\$88.1	\$111.5	\$0.0	\$10.5	\$0.0	\$180.4	\$19.6	\$134.6
1901	735.6	260.9	79.7	375.0	0.0	20.0	0.0	139.9	316.7	259.0
1902	517.0	143.8	93.6	215.5	0.0	64.1	0.0	147.1	130.9	174.9
1903	398.7	79.1	60.8	218.8	0.0	40.0	0.0	193.4	62.2	103.1
1904	531.6	131.5	103.2	251.4	0.0	45.5	0.0	217.9	98.0	170.2
1905	738.0	224.9	49.1	306.6	0.0	157.4	0.0	303.5	156.4	120.7
1906	429.8	60.9	35.3	214.5	5.1	114.0	0.0	110.4	118.6	81.7
1907	556.4	61.5	56.4	221.4	0.0	209.2	7.9	89.7	168.0	81.6
1908	573.6	127.7	190.3	186.9	5.5	63.2	0.0	250.1	87.4	167.4
1909	668.8	128.0	218.7	135.9	3.5	182.6	0.1	169.7	8.2	304.7
1910	443.7	122.9	48.9	131.6	2.9	127.0	10.4	143.5	63.6	96.3
1911	524.4	149.3	121.1	186.0	0.0	68.0	0.0	205.7	96.8	153.9
1912	442.6	77.1	29.6	185.7	0.0	150.2	0.0	143.3	80.2	68.9
1913	519.6	110.1	183.6	130.8	9.5	85.6	0.0	235.6	75.9	113.0
1914	558.3	70.6	147.5	225.2	5.2	109.8	0.0	141.8	210.7	98.8
1915	668.5	59.0	240.8	252.1	0.0	116.6	0.0	58.6	220.1	273.2
1916	546.1	131.9	305.6	103.6	0.0	5.0	0.0	123.1	125.4	292.6
1917	491.4	65.3	168.1	237.8	0.0	20.2	0.0	197.8	143.1	130.3
1918	185.8	49.1	95.5	33.0	0.0	8.2	0.0	53.3	63.9	63.9
1919	250.4	48.5	102.5	80.8	0.0	18.0	0.6	52.3	160.4	19.1
1920	261.4	62.5	66.7	96.5	2.2	33.5	0.0	58.3	129.7	37.7
1921	590.4	70.4	100.3	418.4	0.0	1.3	0.0	81.7	323.0	184.4
1922	455.5	74.3	163.5	205.4	0.0	12.2	0.1	83.7	5.2	354.3
1923	283.8	114.7	37.7	92.2	31.5	7.7	0.0	80.7	22.8	141.1
1924	654.4	104.9	152.7	385.9	0.0	10.9	0.0	43.4	187.7	412.4
1925	368.6	133.7	121.8	72.7	0.0	40.4	0.0	110.8	39.3	178.1
1926	296.5	46.6	132.7	77.8	4.3	35.1	0.0	57.8	45.9	153.4
1927	621.1	157.8	185.8	250.4	0.0	27.1	0.0	236.7	105.0	252.3
1928	573.7	173.6	267.4	51.7	0.0	81.0	0.0	51.4	74.5	366.8
1929	344.0	53.2	45.1	65.2	0.0	180.1	0.4	24.9	60.0	78.6
1930	760.5	159.2	129.6	299.4	5.7	166.6	0.0	176.6	30.0	381.6
1931	396.6	25.3	191.3	108.6	0.0	71.4	0.0	109.5	20.0	195.7
1932	63.5	15.9	17.9	14.4	0.0	15.3	0.0	15.9	22.7	9.6
1933	115.7	54.3	38.7	0.4	0.0	0.1	22.2	19.1	0.0	74.3
1934	246.6	40.0	153.4	22.8	0.0	12.9	17.5	28.2	119.5	68.5
1935	170.4	136.4	18.7	15.2	0.0	0.1	0.0	58.9	62.1	49.3
1936	680.5	142.3	256.0	192.0	0.0	90.2	0.0	100.6	125.5	364.2
1937	194.3	48.3	0.7	92.6	0.0	52.7	0.0	44.9	42.8	53.9
1938	71.6	39.6	1.7	30.3	0.0	0.0	0.0	41.0	0.0	30.6
1939	492.2	245.7	158.5	7.7	0.0	63.0	17.3	132.0	36.5	243.4
1940	465.0	179.4	198.0	87.4	0.0	0.0	0.2	206.1	146.5	112.2
1941	174.1	63.8	90.2	20.1	0.0	0.0	0.0	43.4	0.0	130.7
1942	68.3	61.1	7.1	0.1	0.0	0.0	0.0	10.3	0.0	58.0
1943	120.8	80.2	5.4	35.2	0.0	0.0	0.0	21.9	0.0	98.9
Total	18,594.9	4,520.3	4,959.3	6,446.5	75.4	2,516.7	76.7	4,994.9	4,001.3	6,929.9

TABLE 85  
(continued)

Year of Offering	Total	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by		
		Senior	Intermediate	Senior	Junior		Mortgage	Collateral	Combination
1900	\$292.8	\$191.7	\$9.6	\$91.5	\$0.0	\$0.0	\$232.8	\$10.2	\$49.8
1901	215.0	104.2	3.7	106.8	0.3	0.0	166.8	5.8	42.1
1902	341.1	172.6	36.4	127.8	0.7	3.6	186.2	28.3	122.3
1903	256.9	136.3	0.5	105.1	0.0	0.5	186.6	29.8	25.5
1904	271.3	128.3	21.6	115.0	0.7	5.2	236.4	8.0	21.0
1905	319.4	230.2	13.4	67.3	7.7	0.8	218.0	27.9	65.0
1906	515.1	273.6	7.7	122.1	2.3	109.4	231.9	119.3	52.2
1907	387.1	232.6	12.9	101.0	22.5	13.0	227.6	86.2	32.7
1908	400.6	205.0	30.9	109.9	0.0	52.8	239.9	77.9	30.0
1909	364.6	197.1	21.9	127.2	6.0	1.4	257.3	17.5	81.6
1910	457.4	234.2	12.5	178.0	6.1	19.0	263.3	48.6	112.8
1911	510.2	220.6	28.0	167.8	65.7	26.7	241.1	86.3	90.4
1912	664.0	319.7	93.8	216.5	14.0	20.0	389.7	132.2	108.1
1913	486.4	236.9	53.0	89.9	20.0	85.5	202.3	40.4	137.1
1914	439.8	186.0	29.9	146.3	12.0	58.6	199.8	66.3	100.2
1915	338.9	159.7	24.3	60.8	75.9	13.5	139.9	39.6	65.3
1916	606.5	410.5	29.3	84.4	14.5	63.1	182.4	134.8	207.0
1917	371.4	149.0	37.7	114.9	6.4	63.4	128.0	104.3	69.3
1918	488.0	186.5	51.3	136.6	35.8	77.8	92.0	225.6	56.8
1919	555.0	139.6	37.2	132.0	17.5	228.7	117.9	107.9	83.0
1920	478.8	198.6	85.2	143.5	5.0	46.5	144.8	193.9	88.6
1921	674.1	176.3	126.1	258.5	7.5	105.7	155.1	129.1	276.7
1922	929.4	270.6	138.3	391.5	59.5	69.0	354.7	111.4	334.3
1923	1,051.9	334.3	157.5	377.8	6.5	175.8	449.7	123.2	296.7
1924	1,008.1	273.4	198.5	439.9	14.9	81.4	362.1	182.3	367.4
1925	1,093.3	258.9	128.1	276.6	129.1	300.6	307.8	157.3	198.5
1926	1,392.6	583.8	164.3	380.7	39.8	224.0	558.1	127.5	443.2
1927	2,035.2	767.8	126.1	644.4	207.2	289.7	822.5	306.9	408.9
1928	1,513.0	546.6	80.9	207.7	275.1	402.7	425.7	174.7	234.8
1929	996.5	224.5	54.4	173.0	86.5	457.6	319.6	35.0	97.3
1930	1,539.5	327.4	76.5	291.4	185.5	658.7	349.3	78.7	267.3
1931	1,357.8	375.9	236.8	317.4	122.6	305.1	621.4	40.7	268.0
1932	654.6	223.7	52.4	230.5	106.7	37.9	285.9	80.1	140.6
1933	209.0	91.2	4.1	30.7	29.1	53.9	32.4	14.3	79.3
1934	239.4	101.5	17.2	56.3	55.9	8.5	37.8	91.5	45.7
1935	1,342.5	905.1	65.8	349.8	1.5	20.3	900.9	37.7	382.1
1936	2,038.6	1,069.9	11.5	490.3	381.1	85.8	794.0	92.5	685.2
1937	823.4	534.2	105.0	79.2	90.0	15.0	475.0	32.5	210.9
1938	1,206.0	715.4	20.0	187.6	56.1	226.9	709.5	34.7	178.8
1939	1,110.2	882.7	0.0	82.5	92.3	42.5	732.3	18.6	223.8
1940	1,275.5	790.0	49.9	228.2	196.5	9.7	826.9	22.8	218.4
1941	1,303.4	743.6	0.0	217.4	327.8	8.3	643.3	48.0	275.6
1942	482.2	331.3	0.0	58.7	66.7	25.5	299.6	0.0	90.4
1943	389.7	311.6	45.1	16.9	4.9	11.2	212.0	16.9	144.7
Total	33,426.2	15,152.6	2,499.3	8,331.4	2,855.9	4,505.3	14,960.3	3,547.2	7,509.4

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 85  
(concluded)

Year of Offering	Total	Secured Issues			Unsecured Issues		Information Lacking	Issues Secured by		
		Senior	Intermediate	Junior	Senior	Junior		Mortgage	Collateral	Combination
INDUSTRIALS										
1900	\$55.5	\$52.7	\$0.4	\$2.4	\$0.0	\$0.0	\$0.0	\$46.6	\$0.0	\$8.9
1901	538.4	509.3	0.0	13.5	5.0	10.0	0.6	20.4	494.9	7.5
1902	151.7	86.9	31.8	28.0	0.0	5.0	0.0	53.1	40.9	52.7
1903	263.6	45.1	178.5	40.0	0.0	0.0	0.0	32.9	178.6	52.1
1904	289.1	75.5	0.0	38.1	84.1	88.6	2.8	70.0	0.5	45.9
1905	168.6	99.0	0.9	32.3	28.2	0.0	8.2	66.8	12.0	53.4
1906	147.1	92.0	0.6	11.1	28.4	15.0	0.0	62.3	15.1	26.3
1907	145.8	62.0	30.1	17.0	20.1	16.6	0.0	67.4	35.3	6.4
1908	137.9	74.9	7.5	17.6	2.6	35.3	0.0	40.0	30.2	29.8
1909	230.6	172.0	5.0	45.6	0.0	2.0	6.0	96.1	41.5	85.0
1910	232.1	145.0	15.0	40.8	9.6	21.7	0.0	102.9	32.3	65.6
1911	264.9	93.3	8.5	38.5	70.8	31.7	22.1	79.4	20.0	40.9
1912	290.3	122.9	9.8	34.5	92.4	25.7	5.0	101.2	26.1	44.9
1913	161.6	44.4	0.1	43.4	73.7	0.0	0.0	40.3	40.0	7.6
1914	195.3	127.8	0.0	26.7	19.5	12.5	8.8	92.2	1.5	60.8
1915	177.4	80.1	0.3	19.8	70.2	7.0	0.0	62.1	6.0	32.1
1916	332.4	182.6	22.6	49.8	75.9	0.0	1.5	89.1	92.7	74.7
1917	365.8	109.2	70.7	147.3	38.0	0.6	0.0	83.9	105.2	138.1
1918	126.6	55.8	0.1	20.7	0.0	50.0	0.0	37.5	16.1	23.0
1919	233.3	95.1	0.0	34.8	69.1	25.0	9.3	55.9	25.6	48.4
1920	707.8	159.5	0.0	36.3	327.5	184.5	0.0	30.6	147.1	18.1
1921	810.1	224.0	0.0	137.7	366.6	81.8	0.0	121.3	53.6	186.8
1922	885.3	450.4	5.0	94.1	220.4	82.5	32.9	210.9	74.9	263.7
1923	782.5	291.2	119.1	67.9	164.1	140.2	0.0	165.8	49.2	263.2
1924	564.5	247.1	15.0	107.2	149.1	46.1	0.0	115.0	51.2	203.1
1925	740.5	263.7	10.0	87.7	250.8	128.3	0.0	151.7	58.3	151.4
1926	1,035.7	486.1	0.0	43.1	367.7	138.8	0.0	301.5	68.1	159.6
1927	1,200.5	540.0	0.0	32.5	516.0	112.0	0.0	246.2	97.1	229.2
1928	910.3	504.7	0.0	8.6	318.4	78.6	0.0	255.1	8.0	250.2
1929	617.2	134.1	0.0	44.0	320.1	94.7	24.3	91.1	23.7	63.3
1930	678.3	193.3	0.0	6.0	366.5	172.5	0.0	71.8	102.0	25.5
1931	275.7	54.2	0.1	95.0	82.2	44.2	0.0	52.4	42.6	54.3
1932	155.6	100.1	0.0	32.6	22.9	0.0	0.0	34.5	7.8	90.4
1933	119.6	78.2	6.0	17.8	4.1	13.5	0.0	2.7	72.0	27.3
1934	95.3	24.9	0.0	0.0	27.1	43.3	0.0	19.0	5.9	0.0
1935	802.0	380.6	0.0	95.3	310.8	15.3	0.0	168.4	0.0	307.5
1936	947.0	285.4	55.0	128.5	437.7	35.7	4.7	74.1	12.7	384.5
1937	543.9	158.5	0.0	0.0	312.0	73.4	0.0	25.0	0.0	133.5
1938	682.5	100.0	0.0	10.0	520.0	41.9	10.6	6.0	12.3	91.7
1939	610.7	194.4	25.0	0.0	390.6	0.7	0.0	40.4	0.0	179.0
1940	675.9	186.4	76.5	0.0	365.1	42.7	5.2	89.4	5.0	168.5
1941	527.7	99.9	0.0	36.2	362.3	26.5	2.8	8.9	9.7	117.5
1942	347.2	78.4	1.1	0.0	252.7	15.0	0.0	22.2	46.3	11.0
1943	299.0	40.0	0.0	0.0	221.9	30.0	7.1	20.0	0.0	20.0
Total	19,522.8	7,600.7	694.7	1,782.4	7,304.2	1,988.9	151.9	3,624.1	2,162.0	4,303.4

TABLE 86—Par Amount of Offerings of Large Issues, Classified by Lien Position at Offering, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	Secured Issues		Unsecured Issues		Information Lacking	Issues Secured by		
		Senior	Intermediate	Junior	Senior		Mortgage	Collateral	Combination
1900	\$380.0	\$155.8	\$64.0	\$158.2	\$0.0	\$0.0	\$154.9	\$29.8	\$193.3
1901	1,213.1	677.6	83.4	416.8	5.3	0.0	102.1	786.4	289.3
1902	732.5	220.0	131.1	322.1	0.7	0.0	155.6	200.1	317.5
1903	641.3	152.0	239.8	209.0	0.0	0.0	164.3	270.6	165.9
1904	812.4	179.0	124.8	294.4	84.8	0.0	261.5	106.5	230.2
1905	915.5	276.7	62.2	396.5	13.7	8.2	347.6	148.7	239.1
1906	732.1	225.2	43.5	251.6	14.4	0.0	148.3	253.0	119.0
1907	754.1	172.9	99.4	227.8	37.5	0.0	130.1	254.5	115.5
1908	808.8	253.7	224.7	207.9	8.1	0.0	278.2	188.4	219.7
1909	859.3	246.6	213.6	205.6	7.5	6.4	236.1	19.5	410.2
1910	729.5	271.2	74.9	225.3	6.2	18.0	254.2	120.4	196.8
1911	888.9	305.2	141.4	320.5	75.8	0.0	313.2	201.7	252.2
1912	1,030.2	332.2	123.4	318.2	65.7	5.0	370.3	189.4	219.1
1913	831.5	211.7	230.7	170.4	58.6	0.0	259.7	100.1	253.0
1914	832.5	222.4	172.0	288.8	36.7	0.7	235.8	226.1	215.5
1915	913.5	176.1	257.5	260.0	90.8	0.0	123.9	219.9	349.8
1916	1,162.4	497.8	357.5	221.5	52.4	0.0	212.2	349.3	515.3
1917	931.8	219.8	250.8	389.3	38.0	0.0	227.3	297.5	335.1
1918	549.9	134.0	134.6	136.9	22.5	0.0	72.2	216.0	117.3
1919	725.7	193.1	118.3	181.2	65.9	0.0	144.8	242.0	105.8
1920	1,085.7	256.2	150.4	208.6	238.3	0.0	148.8	323.8	142.6
1921	1,552.1	249.7	191.1	663.4	318.0	0.0	184.2	393.6	526.4
1922	1,647.2	464.4	286.2	564.7	169.3	5.6	336.0	138.4	840.9
1923	1,543.5	521.6	273.6	379.4	98.8	0.0	382.2	166.7	625.7
1924	1,653.7	303.4	323.7	805.2	145.0	0.0	289.6	297.2	845.5
1925	1,634.0	425.3	227.3	341.9	319.1	0.0	379.2	129.0	486.3
1926	2,056.7	666.0	260.7	368.5	377.3	0.0	518.1	162.0	614.9
1927	3,135.3	936.3	311.9	877.1	664.3	0.0	1,040.0	354.0	731.3
1928	2,337.4	744.1	348.3	243.7	572.1	0.0	384.5	213.1	738.5
1929	1,619.6	270.3	99.5	193.1	351.5	7.3	255.7	97.2	255.7
1930	2,668.7	473.7	206.1	575.3	452.6	0.0	419.0	170.9	665.2
1931	1,786.1	403.3	428.2	397.5	202.3	0.0	662.3	96.7	470.0
1932	702.1	244.9	53.0	227.1	123.9	0.0	213.2	74.1	237.7
1933	260.9	87.4	46.6	41.8	25.8	0.0	51.7	11.6	112.5
1934	457.7	104.2	170.6	79.1	82.4	0.0	60.8	178.9	114.2
1935	2,064.7	1,220.1	84.5	430.0	300.0	0.0	948.8	78.3	707.5
1936	3,382.6	1,363.6	322.5	788.1	745.9	0.0	833.9	208.8	1,431.5
1937	1,329.5	535.2	105.7	171.8	384.6	0.0	430.8	60.3	321.6
1938	1,815.3	786.2	21.7	214.8	266.9	0.0	702.1	30.2	290.4
1939	2,040.7	1,201.4	183.5	77.1	163.6	10.4	832.2	42.0	597.3
1940	2,166.0	980.0	268.0	315.6	544.6	6.1	897.5	174.3	491.8
1941	1,746.1	725.8	81.3	264.0	631.1	9.1	505.2	48.0	523.8
1942	762.4	374.5	6.6	25.9	314.8	0.0	285.9	0.0	121.1
1943	696.2	414.3	50.5	35.2	155.0	0.0	253.9	0.0	246.1
Total	56,619.2	18,874.9	7,649.1	13,484.9	8,890.6	76.8	15,207.9	7,869.2	16,952.4



TABLE 87—Number of Offerings, Classified by Asset Size of Obligor at Offering, Annually, 1900-1943

Year of Offering	Total	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Information Lacking
1900	605	30 <sup>a</sup>	15 <sup>a</sup>	75	47	20	85	28	17	38	0	250
1901	528	21 <sup>a</sup>	32 <sup>a</sup>	21 <sup>a</sup>	12 <sup>a</sup>	7	54	39	21	44	5	272
1902	599	43 <sup>a</sup>	11 <sup>a</sup>	25	46	17	65	20	46	29	0	321
1903	614	57 <sup>a</sup>	43 <sup>a</sup>	0	18	20	23	18	27	19	4	385
1904	714	22 <sup>a</sup>	11 <sup>a</sup>	1	26	35	39	24	26	57	2	471
1905	728	0	25 <sup>a</sup>	50 <sup>a</sup>	15 <sup>a</sup>	24	28	23	34	38	4	487
1906	745	10 <sup>a</sup>	0	39 <sup>a</sup>	82	31	45	33	10	52	2	441
1907	745	21 <sup>a</sup>	32 <sup>a</sup>	21 <sup>a</sup>	59	30	63	32	16	49	7	415
1908	766	62	13 <sup>a</sup>	50 <sup>a</sup>	44	30	77	71	35	41	12	331
1909	939	68	41 <sup>a</sup>	111	97	74	84	40	32	56	10	326
1910	842	64	32 <sup>a</sup>	55	67	68	67	26	24	25	13	401
1911	1,036	53 <sup>a</sup>	93	83	76	77	75	62	23	30	17	447
1912	915	26 <sup>a</sup>	51 <sup>a</sup>	68	114	36	63	69	43	38	8	399
1913	813	98	37 <sup>a</sup>	86	98	101	46	36	37	15	28	231
1914	899	32 <sup>a</sup>	16 <sup>a</sup>	130	95	72	80	80	13	34	14	333
1915	620	33 <sup>a</sup>	33 <sup>a</sup>	78	94	21	60	34	23	21	10	213
1916	734	23 <sup>a</sup>	23 <sup>a</sup>	96	55	106	84	47	15	25	9	251
1917	641	41 <sup>a</sup>	41 <sup>a</sup>	53	117	67	67	43	12	15	14	171
1918	1,681	16 <sup>a</sup>	63 <sup>a</sup>	32 <sup>a</sup>	114	90	34	65	13	13	5	140
1919	586	40 <sup>a</sup>	27 <sup>a</sup>	13 <sup>a</sup>	71	52	44	50	11	21	21	236
1920	588	11 <sup>a</sup>	55 <sup>a</sup>	55 <sup>a</sup>	72	79	74	33	40	16	7	143
1921	756	46 <sup>a</sup>	46 <sup>a</sup>	70	95	79	110	69	36	18	10	177
1922	947	49 <sup>a</sup>	37 <sup>a</sup>	61	161	146	92	77	51	21	8	244
1923	853	70	70	151	96	97	81	82	33	20	10	143
1924	822	70	58	116	120	92	133	81	27	36	17	72
1925	773	47 <sup>a</sup>	77	108	67	157	95	69	45	17	9	82
1926	897	19 <sup>a</sup>	80	160	147	119	121	64	24	43	26	94
1927	957	60	70	110	147	149	113	57	35	35	20	161
1928	810	10 <sup>a</sup>	75	139	133	72	151	39	33	21	16	121
1929	509	40 <sup>a</sup>	11 <sup>a</sup>	111	52	55	55	27	25	18	12	103
1930	552	46 <sup>a</sup>	35 <sup>a</sup>	69	36 <sup>a</sup>	53	120	50	31	36	30	46
1931	422	0	29 <sup>a</sup>	29 <sup>a</sup>	44 <sup>a</sup>	41	147	34	34	23	17	24
1932	294	12 <sup>a</sup>	24 <sup>a</sup>	47 <sup>a</sup>	0	28	31	41	25	28	20	38
1933	251	13 <sup>a</sup>	13 <sup>a</sup>	13 <sup>a</sup>	27 <sup>a</sup>	26 <sup>a</sup>	25	17	34	1	8	74
1934	202	0	15 <sup>a</sup>	43 <sup>a</sup>	15 <sup>a</sup>	22	40	7	25	6	7	22
1935	374	68	34 <sup>a</sup>	60	45	20	50	35	18	22	6	16
1936	442	41 <sup>a</sup>	30 <sup>a</sup>	71	43	35	76	51	22	22	27	24
1937	343	45 <sup>a</sup>	34 <sup>a</sup>	45 <sup>a</sup>	80	36	25	20	12	13	21	12 <sup>a</sup>
1938	265	0	19 <sup>a</sup>	49	20 <sup>a</sup>	19	18	27	33	16	23	41
1939	275	18 <sup>a</sup>	18 <sup>a</sup>	18 <sup>a</sup>	44	38	24	32	12	6	22	43
1940	312	19 <sup>a</sup>	10 <sup>a</sup>	68	19 <sup>a</sup>	42	37	31	23	12	12	39
1941	318	33 <sup>a</sup>	11 <sup>a</sup>	87	23 <sup>a</sup>	43	42	14	25	17	9	14
1942	169	11 <sup>a</sup>	34 <sup>a</sup>	22 <sup>a</sup>	22 <sup>a</sup>	2	31	21	12	9	4	1
1943	133	0	0	11 <sup>a</sup>	12 <sup>a</sup>	35 <sup>a</sup>	48	13	10	0	4	0
Total	26,918	1,491	1,524	2,800	2,867	2,463	2,922	1,831	1,119	1,116	530	8,255

<sup>a</sup>Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues, except in 1942.)

TABLE 88—Par Amount of Offerings, Classified by Asset Size of Obligor at Offering and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	Under \$1.0 Million										\$500.0 Million and over	Informa- tion Lacking
		\$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million			
ALL INDUSTRIES COMBINED													
1900	\$693.4	\$15.0	\$8.5	\$22.9	\$27.9	\$11.0	\$101.5	\$108.1	\$78.0	\$88.0	\$0.0	\$232.5	
1901	1,489.0	2.4	23.0	4.5	12.6	15.1	100.0	70.4	254.8	219.9	404.5	381.8	
1902	1,009.8	15.7	3.4	8.8	27.9	36.2	80.6	122.3	117.9	175.4	0.0	421.6	
1903	919.2	8.0	9.1	0.0	92.7	25.2	51.1	30.9	129.6	120.3	175.0	277.3	
1904	1,092.0	5.7	1.3	0.6	23.5	59.0	96.9	78.9	152.0	299.2	56.6	318.3	
1905	1,226.0	0.0	1.1	34.9	7.1	48.8	69.1	99.9	147.8	248.6	100.5	468.2	
1906	1,092.0	0.5	0.0	29.7	53.8	24.3	84.5	104.2	33.0	417.4	16.3	328.3	
1907	1,089.3	9.2	10.2	13.3	62.3	26.1	99.8	114.2	123.1	177.3	190.8	263.0	
1908	1,112.1	7.3	0.7	47.5	36.1	22.7	68.1	197.9	90.3	293.0	92.1	256.4	
1909	1,264.0	12.1	17.0	49.8	70.5	35.8	160.4	142.5	135.5	302.3	133.5	204.6	
1910	1,133.2	31.7	7.9	17.6	56.9	98.5	129.1	112.0	42.2	148.4	149.7	339.2	
1911	1,299.5	8.7	27.4	39.0	49.5	65.9	135.8	256.5	94.1	176.9	100.9	344.8	
1912	1,396.9	2.9	11.8	40.4	73.8	56.2	177.5	230.2	96.5	256.8	111.3	339.5	
1913	1,167.6	13.0	16.6	41.0	24.8	159.0	77.6	71.1	211.5	288.0	166.1	166.1	
1914	1,193.4	4.4	0.9	50.4	78.2	121.2	124.6	213.5	63.9	158.6	228.3	149.4	
1915	1,184.8	3.2	12.2	27.7	99.8	13.1	106.4	92.1	110.6	219.8	355.6	144.3	
1916	1,485.0	1.5	6.6	94.7	29.5	109.1	180.7	143.1	74.7	388.9	205.1	251.1	
1917	1,228.6	50.6	7.1	17.6	67.2	66.0	104.4	167.7	73.4	272.3	203.1	199.2	
1918	800.4	38.9	17.7	10.4	60.6	59.4	46.6	118.8	82.0	131.0	131.6	103.4	
1919	1,038.7	5.6	5.4	2.1	56.7	36.3	118.1	176.1	61.9	143.5	218.6	214.4	
1920	1,448.0	2.2	9.8	22.1	100.8	98.7	199.4	110.7	300.9	291.3	170.3	141.8	
1921	2,074.6	2.2	11.2	48.6	72.9	138.0	242.2	235.4	374.5	242.8	497.8	209.0	
1922	2,270.2	40.4	5.6	18.5	151.7	194.2	354.5	328.4	306.7	332.6	287.3	250.3	
1923	2,118.2	13.0	28.4	105.0	155.4	197.7	241.9	258.0	315.2	486.3	219.0	98.3	
1924	2,227.0	11.2	29.6	66.5	193.6	166.5	277.0	386.1	268.3	389.0	319.7	119.5	
1925	2,202.4	6.0	32.3	88.6	122.9	263.3	289.2	398.9	375.7	231.3	293.6	100.6	
1926	2,724.8	3.8	35.3	106.0	208.6	270.6	518.8	437.1	294.0	357.9	354.2	138.5	
1927	3,856.8	9.9	24.6	141.2	187.9	270.3	460.2	584.1	611.1	755.2	533.3	279.0	
1928	2,997.0	4.6	45.0	95.4	181.2	188.4	500.0	320.2	473.3	590.2	386.6	212.1	
1929	1,977.7	11.5	2.7	81.6	60.7	127.1	157.5	151.6	257.0	289.9	656.5	161.6	
1930	2,978.3	25.4	14.7	47.9	23.5	98.7	355.8	462.4	388.1	542.7	910.9	108.2	
1931	2,030.1	0.0	2.4	16.8	40.4	57.7	359.2	219.1	239.5	530.1	505.1	59.8	
1932	873.7	0.5	9.7	54.2	0.0	22.1	109.8	143.4	165.7	222.9	115.5	29.9	
1933	444.3	2.7	0.7	4.6	30.0	4.7	100.6	39.9	69.6	11.3	126.8	53.4	
1934	581.3	0.0	0.7	21.6	14.3	49.0	84.2	33.6	124.0	43.2	166.2	44.5	
1935	2,314.9	24.5	34.6	40.9	110.0	70.6	251.9	367.9	441.7	679.5	203.9	89.4	
1936	3,666.1	7.9	5.5	60.5	40.0	125.1	393.6	532.2	477.4	811.3	1,189.8	22.8	
1937	1,561.6	8.2	14.6	45.9	79.3	115.1	132.6	202.8	157.1	450.2	346.5	9.3	
1938	1,960.1	0.0	13.7	44.9	26.3	54.8	99.2	291.9	513.5	317.7	574.5	23.6	
1939	2,213.1	2.0	6.6	19.3	50.4	82.5	135.3	396.6	302.0	310.8	879.5	28.1	
1940	2,416.4	3.1	0.7	98.2	23.1	152.1	307.1	410.8	431.3	424.1	520.4	45.5	
1941	2,005.2	8.5	7.1	94.0	42.3	115.0	187.8	165.7	335.7	589.2	448.3	11.6	
1942	897.7	1.1	9.8	3.6	31.3	6.4	107.7	140.9	233.5	272.4	70.0	21.0	
1943	809.5	0.0	0.0	8.2	28.2	52.6	165.0	184.3	280.5	0.0	90.7	0.0	
Total	71,543.9	425.1	533.2	1,887.0	2,986.2	4,010.1	8,143.3	9,452.4	9,909.1	13,508.4	13,027.9	7,661.2	

TABLE 88  
(continued)

Year of Offering	Total	Under										\$500.0 Million and over	Informa- tion Lacking
		\$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million			
RAILROADS													
1900	\$345.1	\$0.0	\$8.5	\$19.7	\$13.8	\$2.4	\$57.2	\$73.1	\$58.0	\$88.0	\$0.0	\$24.4	\$24.4
1901	735.6	0.5	7.2	3.3	3.0	0.3	38.4	27.8	89.8	219.9	100.5	244.9	244.9
1902	517.0	0.0	3.4	6.0	21.3	15.9	23.1	58.9	99.9	175.4	0.0	113.1	113.1
1903	398.7	0.0	0.0	0.0	92.2	7.6	27.5	14.4	125.7	120.3	5.0	6.0	6.0
1904	531.6	4.4	0.0	0.0	6.9	49.1	19.3	60.5	121.0	220.5	0.5	49.4	49.4
1905	738.0	0.0	0.0	25.5	1.5	20.4	38.3	72.2	87.2	228.5	100.5	163.9	163.9
1906	429.8	0.0	0.0	0.0	27.9	7.8	47.2	46.7	17.1	244.6	16.3	22.2	22.2
1907	556.4	0.0	0.0	0.0	7.6	2.0	60.5	78.1	53.7	177.3	160.8	16.4	16.4
1908	573.6	1.5	0.0	7.7	7.4	11.1	43.2	61.0	32.6	243.0	92.1	74.0	74.0
1909	668.8	0.4	0.0	23.5	2.7	24.7	44.0	46.5	82.5	302.3	133.5	8.7	8.7
1910	443.7	4.5	1.8	6.6	3.1	59.2	32.7	1.0	25.8	138.4	142.0	28.6	28.6
1911	524.4	4.1	10.5	3.8	11.0	16.6	67.1	22.7	76.4	176.9	83.6	51.7	51.7
1912	442.6	0.0	2.4	0.0	0.0	16.8	24.1	57.8	32.0	182.5	111.3	15.7	15.7
1913	519.6	4.8	11.1	23.3	0.2	35.0	28.0	18.4	71.6	86.4	221.0	19.8	19.8
1914	558.3	0.0	0.0	8.1	8.8	69.2	16.9	46.5	12.1	153.6	228.3	14.8	14.8
1915	668.5	0.0	1.2	3.9	19.9	4.0	50.8	39.2	26.1	158.6	355.6	9.2	9.2
1916	546.1	0.0	0.0	36.3	2.4	10.4	49.5	9.7	58.5	241.0	125.1	13.2	13.2
1917	491.4	47.2	0.0	0.0	0.2	0.0	20.0	37.9	25.4	155.0	203.1	2.6	2.6
1918	185.8	38.9	0.0	0.0	0.0	8.1	0.0	12.0	18.1	26.8	81.6	0.3	0.3
1919	250.4	0.6	0.0	0.0	0.0	9.3	17.2	41.3	15.9	35.0	111.1	20.0	20.0
1920	261.4	2.2	0.0	12.2	0.0	19.9	31.2	17.3	26.4	35.3	110.3	6.6	6.6
1921	590.4	0.0	0.0	32.2	0.0	0.4	8.5	10.9	69.6	3.5	447.6	17.7	17.7
1922	455.5	35.0	0.0	0.0	0.3	12.9	0.6	29.1	10.2	80.0	287.3	0.1	0.1
1923	283.8	0.0	0.0	4.1	31.5	24.7	2.4	25.0	32.8	71.0	82.2	10.1	10.1
1924	654.4	4.5	0.0	0.0	12.0	23.1	20.5	78.3	43.3	187.4	284.8	0.5	0.5
1925	368.6	0.0	0.0	28.6	0.0	25.6	11.4	45.1	40.6	107.9	108.6	0.8	0.8
1926	296.5	0.0	0.0	0.0	5.3	10.1	10.0	35.5	20.8	84.9	129.2	0.7	0.7
1927	621.1	1.1	0.0	36.9	0.0	0.1	4.7	63.7	79.0	63.8	371.6	0.2	0.2
1928	573.7	0.0	0.0	2.2	5.0	26.5	5.9	34.8	1.5	230.1	267.2	0.5	0.5
1929	344.0	7.5	0.0	0.0	10.2	0.0	0.0	8.6	58.3	70.4	188.6	0.4	0.4
1930	760.5	15.7	0.0	0.0	0.0	0.4	28.2	68.3	58.7	195.1	393.4	0.7	0.7
1931	396.6	0.0	0.0	0.0	0.0	21.6	13.1	16.1	29.7	45.9	269.2	1.0	1.0
1932	63.5	0.0	0.0	15.8	0.0	0.0	0.0	0.3	14.3	15.0	17.8	0.3	0.3
1933	115.7	0.0	0.0	0.0	0.0	0.0	12.0	0.4	0.2	0.0	80.7	22.4	22.4
1934	246.6	0.0	0.0	0.0	0.0	2.1	17.4	7.3	36.0	0.0	166.1	17.7	17.7
1935	170.4	10.3	0.0	8.6	7.5	0.0	40.4	25.0	14.1	62.0	2.4	0.1	0.1
1936	680.5	0.0	0.0	0.0	4.5	10.2	28.0	118.1	75.5	31.0	412.9	0.3	0.3
1937	194.3	0.0	0.0	3.3	16.4	3.2	2.7	0.9	0.1	23.7	143.8	0.2	0.2
1938	71.6	0.0	3.0	0.0	6.3	0.0	1.7	30.2	0.3	0.0	30.0	0.1	0.1
1939	492.2	0.0	0.0	0.0	0.0	0.0	12.0	36.8	5.3	0.0	420.8	17.3	17.3
1940	465.0	2.6	0.0	34.5	0.0	0.0	27.3	102.3	0.1	100.0	198.0	0.2	0.2
1941	174.1	0.0	7.1	8.9	0.0	0.0	32.6	9.9	20.1	91.6	3.6	0.3	0.3
1942	68.3	0.0	0.0	0.0	0.0	0.0	0.0	10.2	0.1	57.7	0.0	0.3	0.3
1943	120.8	0.0	0.0	0.0	0.0	0.0	39.0	28.5	47.9	0.0	5.4	0.0	0.0
Total	18,594.9	185.8	56.2	355.0	328.9	550.7	1,054.6	1,628.3	1,814.3	4,930.3	6,693.4	997.4	997.4

TABLE 88  
(continued)

Year of Offering	Total	Under										\$500.0 Million and over	Informa- tion Lacking
		\$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million			
PUBLIC UTILITIES													
1900	\$292.8	\$15.0	\$0.0	\$0.0	\$14.1	\$8.6	\$25.8	\$35.0	\$20.0	\$0.0	\$0.0	\$174.3	
1901	215.0	1.9	15.8	0.0	9.6	1.5	46.8	11.6	8.4	0.0	0.0	119.4	
1902	341.1	15.7	0.0	2.8	6.6	20.3	43.2	20.7	18.0	0.0	0.0	213.8	
1903	256.9	8.0	9.1	0.0	0.5	12.0	19.3	1.5	3.1	0.0	0.0	203.4	
1904	271.3	1.3	1.3	0.6	16.6	9.9	25.1	9.0	6.0	0.0	0.0	201.5	
1905	319.4	0.0	0.0	9.4	5.6	28.4	27.3	2.5	19.3	20.1	0.0	206.8	
1906	515.1	0.5	0.0	28.5	16.0	15.3	37.1	19.8	15.9	172.8	0.0	209.2	
1907	387.1	9.2	10.2	13.3	37.4	5.4	11.5	16.8	68.2	0.0	0.0	215.1	
1908	400.6	5.8	0.7	2.8	28.7	11.6	21.9	79.0	34.7	50.0	0.0	165.4	
1909	364.6	6.0	7.6	26.3	39.4	10.9	35.3	79.4	20.6	0.0	0.0	139.1	
1910	457.4	27.2	6.1	6.9	33.0	15.8	67.6	52.8	11.9	10.0	7.7	218.4	
1911	510.2	4.6	11.4	24.2	29.7	24.0	46.4	173.3	11.8	0.0	17.3	167.5	
1912	664.0	2.9	9.4	40.4	56.2	30.4	123.5	102.6	46.4	54.3	0.0	197.9	
1913	486.4	8.2	5.5	11.2	24.6	94.8	33.2	30.7	110.9	0.0	67.0	100.3	
1914	439.8	2.7	0.0	38.6	69.4	14.1	99.1	120.3	36.8	0.0	0.0	58.8	
1915	338.9	3.2	0.0	18.7	66.4	8.5	33.2	39.2	42.5	48.2	0.0	79.0	
1916	606.5	0.9	6.0	52.3	20.5	42.6	81.4	75.0	15.2	77.0	80.0	155.6	
1917	371.4	3.4	7.1	14.8	67.0	48.3	77.4	72.9	11.9	0.0	0.0	68.6	
1918	488.0	0.0	17.7	10.4	29.1	51.3	39.5	86.7	23.8	97.1	50.0	82.4	
1919	555.0	5.0	0.0	2.1	36.0	27.0	44.0	124.8	34.5	25.2	107.5	148.9	
1920	478.8	0.0	9.8	9.4	91.2	35.5	71.3	54.0	130.1	12.4	0.0	65.1	
1921	674.1	2.2	3.2	11.3	23.7	32.8	150.0	135.2	71.2	117.6	50.2	76.7	
1922	929.4	3.0	3.5	8.7	15.8	150.4	161.4	194.2	151.0	108.0	0.0	133.4	
1923	1,051.9	13.0	22.7	61.2	31.9	92.0	186.4	191.6	198.1	130.9	100.0	24.1	
1924	1,008.1	6.7	23.1	33.2	91.0	127.7	178.7	194.7	178.0	148.1	4.9	22.0	
1925	1,093.3	6.0	4.5	54.5	101.2	104.2	106.0	201.6	162.6	123.4	185.0	44.3	
1926	1,392.6	3.8	35.3	75.0	79.7	119.5	332.5	211.4	229.0	208.0	55.0	43.4	
1927	2,035.2	7.1	15.1	64.9	143.3	92.3	323.0	334.9	307.1	501.4	121.0	125.1	
1928	1,513.0	4.6	25.2	32.3	88.1	73.2	263.1	199.4	299.1	285.1	119.4	123.5	
1929	996.5	4.0	0.0	38.5	30.6	85.0	89.1	87.0	74.8	219.5	317.9	50.1	
1930	1,539.5	9.7	3.1	21.3	2.9	66.0	266.0	250.2	199.4	193.2	517.5	10.2	
1931	1,357.8	0.0	0.0	0.0	40.4	36.1	263.2	198.0	124.4	459.2	235.9	0.6	
1932	654.6	0.5	0.0	13.6	0.0	22.1	66.4	135.2	85.5	204.4	97.7	29.2	
1933	209.0	0.0	0.7	0.0	6.6	4.7	87.6	1.0	50.2	11.3	46.1	0.8	
1934	239.4	0.0	0.0	5.2	14.3	46.9	15.8	26.3	81.5	43.2	0.1	6.1	
1935	1,342.5	9.1	7.7	23.5	14.7	33.7	178.2	245.2	215.1	498.3	96.5	20.5	
1936	2,038.6	0.9	2.8	45.3	19.8	114.4	228.0	384.6	242.9	397.8	600.1	2.0	
1937	823.4	3.5	8.1	1.6	52.0	50.3	71.9	133.9	68.9	352.5	79.7	1.0	
1938	1,206.0	0.0	10.7	25.9	20.0	23.6	62.5	246.7	297.1	172.7	344.5	2.3	
1939	1,110.2	0.4	0.6	0.0	40.1	53.4	117.3	260.2	184.1	175.8	268.7	9.6	
1940	1,275.5	0.5	0.0	45.2	23.1	48.1	191.3	223.4	303.7	176.6	262.4	1.2	
1941	1,303.4	8.5	0.0	81.6	32.3	89.6	79.2	104.1	167.8	315.6	419.7	5.0	
1942	482.2	0.0	5.0	1.5	24.2	0.4	30.5	112.7	147.7	99.7	40.0	20.5	
1943	389.7	0.0	0.0	8.2	0.0	5.5	106.5	79.7	188.6	0.0	1.2	0.0	
Total	33,426.2	205.0	289.0	965.2	1,593.3	1,988.1	4,564.5	5,358.8	4,717.8	5,509.4	4,293.0	3,942.1	

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 88  
(concluded)

Year of Offering	Total	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Informa- tion Lacking
INDUSTRIALS												
1900	\$55.5	\$0.0	\$0.0	\$3.2	\$0.0	\$0.0	\$18.5	\$0.0	\$0.0	\$0.0	\$0.0	\$33.8
1901	538.4	0.0	0.0	1.2	0.0	13.3	14.8	31.0	156.6	0.0	304.0	17.5
1902	151.7	0.0	0.0	0.0	0.0	0.0	14.3	42.7	0.0	0.0	0.0	94.7
1903	263.6	0.0	0.0	0.0	0.0	5.6	4.3	15.0	0.8	0.0	170.0	67.9
1904	289.1	0.0	0.0	0.0	0.0	0.0	52.5	9.4	25.0	78.7	56.1	67.4
1905	168.6	0.0	1.1	0.0	0.0	0.0	3.5	25.2	41.3	0.0	0.0	97.5
1906	147.1	0.0	0.0	1.2	9.9	1.2	0.2	37.7	0.0	0.0	0.0	96.9
1907	145.8	0.0	0.0	0.0	17.3	18.7	27.8	19.3	1.2	0.0	30.0	31.5
1908	137.9	0.0	0.0	37.0	0.0	0.0	3.0	57.9	23.0	0.0	0.0	17.0
1909	230.6	5.7	9.4	0.0	28.4	0.2	81.1	16.6	32.4	0.0	0.0	56.8
1910	232.1	0.0	0.0	4.1	20.8	23.5	28.8	58.2	4.5	0.0	0.0	92.2
1911	264.9	0.0	5.5	11.0	8.8	25.3	22.3	60.5	5.9	0.0	0.0	125.6
1912	290.3	0.0	0.0	0.0	17.6	9.0	29.9	69.8	18.1	20.0	0.0	125.9
1913	161.6	0.0	0.0	6.5	0.0	29.2	16.4	22.0	29.0	12.5	0.0	46.0
1914	195.3	1.7	0.9	3.7	0.0	37.9	8.6	46.7	15.0	5.0	0.0	75.8
1915	177.4	0.0	11.0	5.1	13.5	0.6	22.4	13.7	42.0	13.0	0.0	56.1
1916	332.4	0.6	0.6	6.1	6.6	56.1	49.8	58.4	1.0	70.9	0.0	82.3
1917	365.8	0.0	0.0	2.8	0.0	17.7	7.0	56.9	36.1	117.3	0.0	128.0
1918	126.6	0.0	0.0	0.0	31.5	0.0	7.1	20.1	40.1	7.1	0.0	20.7
1919	233.3	0.0	5.4	0.0	20.7	0.0	56.9	10.0	11.5	83.3	0.0	45.5
1920	707.8	0.0	0.0	0.5	9.6	43.3	96.9	39.4	144.4	243.6	60.0	70.1
1921	810.1	0.0	8.0	5.1	49.2	104.8	83.7	89.3	233.7	121.7	0.0	114.6
1922	885.3	2.4	2.1	9.8	135.6	30.9	192.5	105.1	145.5	144.6	0.0	116.8
1923	782.5	0.0	5.7	39.7	92.0	81.0	53.1	41.4	84.3	284.4	36.8	64.1
1924	564.5	0.0	6.5	33.3	90.6	15.7	77.8	113.1	47.0	53.5	30.0	97.0
1925	740.5	0.0	27.8	5.5	21.7	133.5	171.8	152.2	172.5	0.0	0.0	55.5
1926	1,035.7	0.0	0.0	31.0	123.6	141.0	176.3	190.2	44.2	65.0	170.0	94.4
1927	1,200.5	1.7	9.5	39.4	44.6	177.9	132.5	185.5	225.0	190.0	40.7	153.7
1928	910.3	0.0	19.8	60.9	88.1	88.7	231.0	86.0	172.7	75.0	0.0	88.1
1929	617.2	0.0	2.7	43.1	19.9	42.1	68.4	56.0	123.9	0.0	150.0	111.1
1930	678.3	0.0	11.6	26.6	20.6	32.3	61.6	143.9	130.0	154.4	0.0	97.3
1931	275.7	0.0	2.4	16.8	0.0	0.0	82.9	5.0	85.4	25.0	0.0	58.2
1932	155.6	0.0	9.7	24.8	0.0	0.0	43.4	7.9	65.9	3.5	0.0	0.4
1933	119.6	2.7	0.0	4.6	23.4	0.0	1.0	38.5	19.2	0.0	0.0	30.2
1934	95.3	0.0	0.7	16.4	0.0	0.0	51.0	0.0	6.5	0.0	0.0	20.7
1935	802.0	5.1	26.9	8.8	87.8	36.9	33.3	97.7	212.5	119.2	105.0	68.8
1936	947.0	7.0	2.7	15.2	15.7	0.5	137.6	29.5	159.0	382.5	176.8	20.5
1937	543.9	4.7	6.5	41.0	10.9	61.6	58.0	68.0	88.1	74.0	123.0	8.1
1938	682.5	0.0	0.0	19.0	0.0	31.2	35.0	15.0	216.1	145.0	200.0	21.2
1939	610.7	1.6	6.0	19.3	10.3	29.1	6.0	99.6	112.6	135.0	190.0	1.2
1940	675.9	0.0	0.7	18.5	0.0	104.0	88.5	85.1	127.5	147.5	60.0	44.1
1941	527.7	0.0	0.0	3.5	10.0	25.4	76.0	51.7	147.8	182.0	25.0	6.3
1942	347.2	1.1	4.8	2.1	7.1	6.0	77.2	18.0	85.7	115.0	30.0	0.2
1943	299.0	0.0	0.0	0.0	28.2	47.1	19.5	76.1	44.0	0.0	84.1	0.0
Total	19,522.8	34.3	188.0	566.8	1,064.0	1,471.3	2,524.2	2,465.3	3,377.0	3,068.7	2,041.5	2,721.7

TABLE 89—Par Amount of Offerings of Large Issues, Classified by Asset Size of Obligor at Offering, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	Under \$1.0 Million	\$1.0-1.9 Million	\$2.0-4.9 Million	\$5.0-9.9 Million	\$10.0-19.9 Million	\$20.0-49.9 Million	\$50.0-99.9 Million	\$100.0-199.9 Million	\$200.0-499.9 Million	\$500.0 Million and over	Informa- tion Lacking
1900	\$380.0	\$0.0	\$0.0	\$0.0	\$6.6	\$2.6	\$61.1	\$103.8	\$78.0	\$62.3	\$0.0	\$65.6
1901	1,213.1	0.0	0.0	2.0	3.0	15.1	89.8	16.5	254.8	173.3	404.5	254.1
1902	732.5	0.0	0.0	2.2	9.8	36.2	56.0	122.3	117.9	175.2	0.0	212.9
1903	641.3	0.0	0.0	0.0	8.8	19.6	51.1	30.9	129.6	120.3	175.0	106.0
1904	812.4	0.0	0.0	0.6	4.4	25.1	96.9	78.9	152.0	265.6	56.6	132.3
1905	915.5	0.0	0.0	0.0	5.7	48.8	69.1	99.9	147.8	247.4	100.5	196.3
1906	762.1	0.0	0.0	0.0	5.7	18.0	36.9	102.8	33.0	413.2	16.3	136.2
1907	754.1	0.0	0.0	0.0	5.7	7.4	27.0	114.2	123.1	166.1	190.8	119.8
1908	808.8	0.0	0.0	0.0	12.6	19.1	59.0	156.3	87.9	283.4	92.1	98.4
1909	859.3	0.0	0.0	4.0	1.4	17.6	110.1	142.5	130.5	261.2	133.5	58.5
1910	729.5	0.0	0.0	1.9	12.5	46.1	90.6	112.0	39.1	148.4	149.7	129.2
1911	888.9	0.0	0.0	2.8	18.4	34.8	94.7	187.5	94.1	176.9	100.9	178.8
1912	1,030.2	0.0	0.0	4.8	21.0	52.5	132.3	197.4	88.4	230.3	111.3	192.2
1913	831.5	0.0	0.0	0.0	5.1	47.6	77.6	59.2	210.4	98.9	263.3	69.4
1914	832.5	0.0	0.0	1.2	13.4	19.9	83.2	191.9	63.9	157.6	228.3	73.1
1915	913.5	0.0	0.0	3.9	1.8	13.1	65.2	92.1	102.6	219.8	355.6	59.4
1916	1,162.4	0.0	0.0	6.6	7.3	59.2	156.1	138.3	74.7	388.9	205.1	126.2
1917	931.8	0.0	0.0	0.6	2.3	14.5	65.7	167.7	73.4	272.3	203.1	132.2
1918	549.9	0.0	0.0	0.0	1.1	22.7	32.5	79.6	82.0	131.0	131.6	69.4
1919	725.7	0.0	0.0	0.0	3.0	25.5	113.8	110.7	61.9	110.9	199.0	100.9
1920	1,085.7	0.0	0.0	0.0	5.9	27.1	153.9	79.3	285.8	291.3	170.3	72.1
1921	1,552.1	0.0	0.0	0.0	0.7	12.1	161.7	203.5	374.5	242.8	497.8	59.0
1922	1,647.2	0.0	0.0	0.0	6.4	58.0	286.3	300.4	270.2	332.6	287.0	106.0
1923	1,543.5	0.0	0.0	0.0	2.7	79.5	209.6	186.7	315.2	486.3	219.0	44.5
1924	1,653.7	0.0	0.0	0.0	18.0	69.0	178.4	372.6	268.3	372.1	319.7	55.6
1925	1,634.0	0.0	0.0	0.0	10.5	79.3	239.5	354.7	342.9	231.3	293.6	82.2
1926	2,056.7	0.0	0.0	0.0	17.4	125.8	471.3	419.9	294.0	332.4	337.0	58.9
1927	3,135.3	0.0	0.0	0.0	8.3	131.5	399.2	584.1	611.1	755.2	533.3	112.6
1928	2,337.4	0.0	0.0	0.0	10.8	109.6	372.0	320.2	464.1	590.2	386.6	83.9
1929	1,619.6	0.0	0.0	0.0	6.9	70.9	123.3	151.6	257.0	289.9	656.5	63.5
1930	2,668.7	0.0	0.0	0.0	0.3	33.9	251.6	462.4	388.1	542.7	910.9	78.8
1931	1,786.1	0.0	0.0	0.0	0.9	21.0	216.8	219.1	239.4	530.1	905.1	53.7
1932	702.1	0.0	0.0	0.0	0.0	4.8	102.0	109.5	160.0	211.5	112.6	1.7
1933	260.9	0.0	0.0	0.0	0.0	0.0	49.8	13.4	58.1	11.3	126.8	1.5
1934	457.7	0.0	0.0	0.0	0.0	25.3	39.0	33.6	123.4	43.2	166.2	27.0
1935	2,064.7	0.0	0.0	0.0	14.3	67.8	226.1	346.4	441.7	679.5	203.9	85.0
1936	3,382.6	0.0	0.0	0.0	5.2	94.1	296.5	506.0	477.4	811.3	1,189.8	2.3
1937	1,329.5	0.0	0.0	0.0	10.0	38.7	132.6	202.8	157.1	450.2	336.9	1.2
1938	1,815.3	0.0	0.0	0.0	6.3	23.8	99.2	280.4	506.6	317.7	574.5	6.8
1939	2,040.7	0.0	0.0	0.0	0.0	56.9	122.2	367.2	302.0	310.8	879.5	2.1
1940	2,166.0	0.0	0.0	0.0	0.0	121.1	259.5	410.8	429.0	424.1	520.4	1.1
1941	1,746.1	0.0	0.0	0.0	5.0	47.0	148.2	165.7	335.7	589.2	448.3	7.0
1942	762.4	0.0	0.0	0.0	0.0	6.4	55.5	107.3	233.5	268.7	70.0	21.0
1943	696.2	0.0	0.0	0.0	0.0	5.5	135.2	184.3	280.5	0.0	90.7	0.0
Total	56,619.2	0.0	0.0	30.6	279.2	1,854.5	6,298.1	8,686.4	9,760.7	13,217.4	12,953.9	3,538.4

TABLE 90—Number of Offerings, Classified by Exchange on Which Listed at Offering, Annually, 1900-1943

Year of Offering	Total	New York Stock Exchange	New York Curb Exchange <sup>a</sup>	Other Exchanges <sup>b</sup>	Over the Counter or Information Lacking <sup>c</sup>	Year of Offering	Total	New York Stock Exchange	New York Curb Exchange	Other Exchanges <sup>b</sup>	Over the Counter or Information Lacking <sup>c</sup>
1900	605	182	0	47	376	1924	822	92	9	127	594
1901	528	109	0	50	369	1925	773	89	40	96	548
1902	599	113	0	16	470	1926	897	92	54	89	662
1903	614	82	0	20	512	1927	957	89	109	135	624
1904	714	153	0	13	548	1928	810	53	63	158	536
1905	728	127	0	14	587	1929	509	63	50	62	334
1906	745	88	0	43	614	1930	552	98	82	79	293
1907	745	73	0	68	604	1931	422	46	95	84	197
1908	766	121	0	92	553	1932	294	18	31	31	214
1909	939	143	0	67	729	1933	251	9	26	30	186
1910	842	89	0	55	698	1934	202	21	25	20	136
1911	1,036	124	0	69	843	1935	374	70	20	20	264
1912	915	92	0	90	733	1936	442	123	16	2	301
1913	813	104	0	47	662	1937	343	50	10	2	281
1914	899	99	0	61	739	1938	265	72	10	0	183
1915	620	64	1	42	513	1939	275	38	10	3	224
1916	734	83	1	61	589	1940	312	42	13	2	255
1917	641	65	0	26	550	1941	318	34	5	0	279
1918	585	63	0	13	509	1942	169	20	1	1	147
1919	586	41	1	51	493	1943	133	27	12 <sup>d</sup>	0	94
1920	588	47	9	13	519	Total	26,918	3,526	762	2,162	20,468
1921	756	90	30	67	569						
1922	947	137	25	94	691						
1923	853	91	14	102	646						

Classification is according to the manuals and stock exchange records within one year after offering. Issues listed or traded on the New York exchanges as well as on some other exchange were assigned to the New York exchange.

<sup>a</sup> Name changed to American Stock Exchange in 1953. Includes issues that were traded unlisted.

<sup>b</sup> Includes stock exchanges in Philadelphia, Baltimore, and Washington (now the Philadelphia-Baltimore Stock Exchange); Chicago, Cleveland, St. Louis, and Minneapolis-St. Paul (now the Midwest Stock Exchange); San Francisco and Los Angeles (now the Pacific Coast Stock Exchange); Boston, Cincinnati, Detroit, New Orleans, and Pittsburgh.

<sup>c</sup> Includes all issues for which no evidence of listing or trading on an exchange could be found at the National Quotation Bureau within one year after date of offering.

<sup>d</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 91—Par Amount of Offerings, Classified by Exchange on Which Listed at Offering and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Offering	ALL INDUSTRIES COMBINED				RAILROADS				Over the Counter or Infor- mation Lacking <sup>c</sup>	
	Total	New York Stock Ex- change	New York Curb Ex- change <sup>a</sup>	Other Exchanges <sup>b</sup>	Total	New York Stock Ex- change	New York Curb Ex- change	Other Exchanges	Counter	or Infor- mation Lacking <sup>c</sup>
1900	\$693.4	\$340.5	\$0.0	\$49.0	\$303.9	\$250.0	\$0.0	\$14.4	\$80.7	\$80.7
1901	1,489.0	844.3	0.0	57.4	587.3	607.0	0.0	0.3	128.3	128.3
1902	1,009.8	478.6	0.0	14.8	516.4	406.4	0.0	0.0	110.6	110.6
1903	919.2	474.5	0.0	19.6	425.1	267.9	0.0	0.0	130.8	130.8
1904	1,092.0	572.9	0.0	18.5	500.6	348.7	0.0	9.8	173.1	173.1
1905	1,226.0	683.1	0.0	23.7	519.2	550.2	0.0	4.7	183.1	183.1
1906	1,092.0	426.4	0.0	71.1	594.5	185.0	0.0	22.0	222.8	222.8
1907	1,089.3	345.6	0.0	90.4	653.3	227.1	0.0	24.2	305.1	305.1
1908	1,112.1	526.6	0.0	121.2	464.3	378.6	0.0	1.8	193.2	193.2
1909	1,264.0	691.0	0.0	94.2	478.8	546.9	0.0	24.5	245.2	245.2
1910	1,133.2	433.5	0.0	100.8	598.9	258.3	0.0	3.3	182.1	182.1
1911	1,299.5	489.2	0.0	127.0	683.3	314.2	0.0	9.1	201.1	201.1
1912	1,396.9	476.1	0.0	79.8	841.0	197.4	0.0	0.0	245.2	245.2
1913	1,167.6	522.1	0.0	24.0	621.5	282.3	0.0	0.0	237.3	237.3
1914	1,193.4	383.8	0.0	76.0	733.6	260.5	0.0	11.6	286.2	286.2
1915	1,184.8	543.8	10.0	55.8	575.2	423.2	0.0	10.5	234.8	234.8
1916	1,485.0	805.7	5.7	110.6	563.0	433.2	0.0	9.0	103.9	103.9
1917	1,228.6	401.3	0.0	53.3	774.0	250.8	0.0	0.0	240.6	240.6
1918	800.4	289.9	0.0	14.3	496.2	112.7	0.0	0.0	73.1	73.1
1919	1,038.7	204.8	10.0	43.4	780.5	108.9	0.0	0.0	141.5	141.5
1920	1,448.0	434.4	102.6	112.1	798.9	179.6	0.0	6.0	75.8	75.8
1921	2,074.6	1,115.6	205.3	188.9	564.8	540.5	0.0	0.0	49.9	49.9
1922	2,270.2	1,186.6	166.4	157.4	759.8	401.7	12.9	0.3	40.6	40.6
1923	2,118.2	1,042.2	85.3	250.2	740.5	218.1	0.0	0.0	65.7	65.7
1924	2,227.0	1,024.7	44.2	204.0	954.1	544.2	0.0	0.7	109.5	109.5
1925	2,202.4	1,022.3	203.3	257.2	719.6	315.7	10.0	28.7	14.2	14.2
1926	2,724.8	860.5	540.5	288.9	1,034.9	296.5	7.5	30.1	62.7	62.7
1927	3,856.8	1,449.1	891.9	345.4	1,170.4	535.0	30.9	0.0	55.2	55.2
1928	2,997.0	1,106.0	540.1	461.6	889.3	514.7	0.0	5.4	53.6	53.6
1929	1,957.7	1,024.6	314.6	145.3	473.2	336.1	0.0	0.0	7.9	7.9
1930	2,978.3	1,477.4	866.6	241.8	392.5	738.1	0.0	5.7	16.7	16.7
1931	2,030.1	944.4	512.6	187.3	385.8	343.7	0.0	0.0	52.9	52.9
1932	873.7	207.7	301.0	31.7	333.3	24.9	0.0	3.0	35.6	35.6
1933	444.3	107.3	139.1	55.6	142.3	93.3	0.0	0.0	22.4	22.4
1934	581.3	227.4	86.0	59.8	208.1	172.8	12.5	2.1	59.2	59.2
1935	2,314.9	1,332.9	308.0	42.6	631.4	128.2	0.0	8.0	34.2	34.2
1936	3,666.1	2,736.5	276.3	12.3	641.0	647.6	5.5	0.0	27.4	27.4
1937	1,561.6	972.9	44.5	0.4	543.8	173.8	0.0	0.0	20.5	20.5
1938	1,960.1	1,136.8	148.8	0.0	674.5	60.7	0.0	0.0	10.9	10.9
1939	2,213.1	1,065.2	192.3	0.8	954.8	426.1	0.0	0.0	66.1	66.1
1940	2,416.4	926.2	398.8	15.4	1,076.0	338.5	0.0	15.0	111.5	111.5
1941	2,005.2	950.2	45.6	0.0	1,009.4	151.3	0.0	0.0	22.8	22.8
1942	897.7	434.8	0.8	0.4	461.7	57.6	0.0	0.0	10.7	10.7
1943	809.5	230.7	11.8	0.0	567.0	98.3	9.3	0.0	13.2	13.2
Total	71,543.9	32,950.1	6,452.1	4,304.0	27,837.7	18,594.9	88.6	250.2	4,610.1	4,610.1



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 91  
(concluded)

Year of Offering	New York Stock Ex- change	New York Curb Ex- change	Over the Counter			Year of Offering	Total	New York Stock Ex- change	New York Curb Ex- change	Over the Counter			
			Other Exchanges <sup>b</sup>	or Infor- mation Lacking <sup>c</sup>	or Infor- mation Lacking <sup>c</sup>					Other Exchanges <sup>b</sup>	or Infor- mation Lacking <sup>c</sup>		
PUBLIC UTILITIES													
1900	\$292.8	\$69.9	\$0.0	\$34.6	\$188.3	1900	\$55.5	\$20.6	\$0.0	\$0.0	\$34.9		
1901	215.0	33.5	0.0	49.6	131.9	1901	538.4	203.8	0.0	7.5	327.1		
1902	341.1	40.1	0.0	14.8	286.2	1902	151.7	32.1	0.0	0.0	119.6		
1903	256.9	10.9	0.0	19.6	226.4	1903	263.6	195.7	0.0	0.0	67.9		
1904	271.3	37.9	0.0	8.7	224.7	1904	289.1	186.3	0.0	0.0	102.8		
1905	319.4	81.5	0.0	17.3	220.6	1905	168.6	51.4	0.0	1.7	115.5		
1906	515.1	194.8	0.0	49.1	271.2	1906	147.1	46.6	0.0	0.0	100.5		
1907	387.1	67.4	0.0	58.6	261.1	1907	145.8	51.1	0.0	7.6	87.1		
1908	400.6	104.9	0.0	79.6	216.1	1908	137.9	43.1	0.0	39.8	55.0		
1909	364.6	77.6	0.0	49.2	237.8	1909	230.6	66.5	0.0	20.5	143.6		
1910	457.4	94.5	0.0	72.0	290.9	1910	232.1	80.7	0.0	25.5	125.9		
1911	510.2	68.2	0.0	106.8	335.2	1911	264.9	106.8	0.0	11.1	147.0		
1912	644.0	166.9	0.0	71.7	425.4	1912	290.3	111.8	0.0	8.1	170.4		
1913	486.4	202.8	0.0	18.6	265.0	1913	161.6	37.0	0.0	5.4	119.2		
1914	439.8	82.7	0.0	48.7	308.4	1914	195.3	40.6	0.0	15.7	139.0		
1915	338.9	110.3	0.0	32.0	196.6	1915	177.4	10.3	10.0	13.3	143.8		
1916	606.5	238.4	0.0	81.3	286.8	1916	332.4	134.1	5.7	20.3	172.3		
1917	371.4	26.7	0.0	52.0	292.7	1917	365.8	123.8	0.0	1.3	240.7		
1918	488.0	135.8	0.0	13.8	338.4	1918	126.6	41.4	0.0	0.5	84.7		
1919	555.0	70.8	0.0	27.4	456.8	1919	233.3	25.1	10.0	16.0	182.2		
1920	478.8	85.0	6.0	19.1	368.7	1920	707.8	169.8	96.6	87.0	354.4		
1921	674.1	202.5	61.3	76.3	334.0	1921	810.1	372.6	144.0	112.6	180.9		
1922	929.4	375.6	56.6	116.3	380.9	1922	885.3	409.3	96.9	40.8	338.3		
1923	1,051.9	425.4	47.8	198.8	379.9	1923	782.5	398.7	37.5	51.4	294.9		
1924	1,008.1	221.1	34.2	188.8	564.0	1924	564.5	259.4	10.0	14.5	280.6		
1925	1,093.3	352.5	127.7	108.1	505.0	1925	740.5	354.1	65.6	120.4	200.4		
1926	1,392.6	157.9	411.0	179.3	644.4	1926	1,035.7	506.4	122.0	79.5	327.8		
1927	2,035.2	458.2	534.7	305.5	736.8	1927	1,200.5	455.9	326.3	39.9	378.4		
1928	1,513.0	237.4	470.7	322.2	482.7	1928	910.3	353.9	69.4	134.0	353.0		
1929	996.5	358.1	252.1	68.0	318.3	1929	617.2	330.4	62.5	77.3	147.0		
1930	1,539.5	446.5	662.6	186.3	244.1	1930	678.3	292.8	204.0	49.8	131.7		
1931	1,357.8	445.5	502.0	168.1	242.2	1931	275.7	155.2	10.6	19.2	90.7		
1932	654.6	128.8	250.0	28.7	247.1	1932	155.6	54.0	51.0	0.0	50.6		
1933	209.0	0.6	121.2	43.2	44.0	1933	119.6	13.4	17.9	12.4	75.9		
1934	239.4	54.6	24.4	57.7	102.7	1934	95.3	0.0	49.1	0.0	46.2		
1935	1,342.5	648.7	301.2	25.8	366.8	1935	802.0	556.0	6.8	8.8	230.4		
1936	2,038.6	1,252.2	270.8	12.3	503.3	1936	947.0	836.7	0.0	0.0	110.3		
1937	823.4	544.5	44.5	0.4	234.0	1937	543.9	254.6	0.0	0.0	289.3		
1938	1,206.0	715.0	148.8	0.0	342.2	1938	682.5	361.1	0.0	0.0	321.4		
1939	1,110.2	283.8	192.3	0.8	633.3	1939	610.7	355.3	0.0	0.0	255.4		
1940	1,275.5	191.1	398.8	0.4	685.2	1940	675.9	396.6	0.0	0.0	279.3		
1941	1,303.4	511.4	45.6	0.0	746.4	1941	527.7	287.5	0.0	0.0	240.2		
1942	482.2	185.5	0.8	0.4	295.5	1942	347.2	191.7	0.0	0.0	155.5		
1943	389.7	31.2	2.5	0.0	356.0	1943	299.0	101.2	0.0	0.0	197.8		
Total	33,426.2	10,228.7	4,967.6	3,011.9	15,218.0	Total	19,522.8	9,075.4	1,395.9	1,041.9	8,009.6		

For footnotes see Table 90.

TABLE 92—Par Amount of Offerings of Large Issues, Classified by Exchange on Which Listed at Offering, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	New York Stock Ex- change	New York Curb Ex- change <sup>a</sup>	Other Exchanges <sup>b</sup>	Over the Counter or Infor- mation Lacking <sup>c</sup>	Year of Offering	Total	New York Stock Ex- change	New York Curb Ex- change <sup>a</sup>	Other Exchanges <sup>b</sup>	Over the Counter or Infor- mation Lacking <sup>c</sup>
1900	\$380.0	\$293.5	\$0.0	\$1.6	\$84.9	1924	\$1,653.7	\$1,024.7	\$44.2	\$99.2	\$485.6
1901	1,213.1	812.1	0.0	23.0	378.0	1925	1,634.0	1,005.7	186.7	89.9	351.7
1902	732.5	452.5	0.0	12.0	268.0	1926	2,056.7	783.3	522.0	221.9	529.5
1903	641.3	474.5	0.0	16.8	150.0	1927	3,135.3	1,449.1	782.1	271.5	632.6
1904	812.4	505.4	0.0	18.5	288.5	1928	2,337.4	1,106.0	495.5	274.3	461.6
1905	915.5	657.6	0.0	23.7	234.2	1929	1,619.6	984.3	293.1	107.7	234.5
1906	762.1	416.4	0.0	54.3	291.4	1930	2,668.7	1,468.8	836.0	141.9	222.0
1907	754.1	345.6	0.0	38.0	370.5	1931	1,786.1	944.4	475.1	164.5	202.1
1908	808.8	523.0	0.0	58.5	227.3	1932	702.1	207.7	301.0	23.0	170.4
1909	859.3	652.8	0.0	85.7	120.8	1933	260.9	107.3	88.3	39.9	25.4
1910	729.5	433.5	0.0	49.6	246.4	1934	457.7	227.4	42.7	59.2	128.4
1911	886.9	489.2	0.0	115.8	283.9	1935	2,064.7	1,311.4	308.0	15.3	430.0
1912	1,030.2	465.7	0.0	43.6	520.9	1936	3,382.6	2,661.0	276.3	12.3	433.0
1913	831.5	485.5	0.0	20.0	326.0	1937	1,329.5	972.9	44.5	0.4	311.7
1914	832.5	380.4	0.0	59.6	392.5	1938	1,815.3	1,094.3	148.8	0.0	572.2
1915	913.5	543.8	10.0	41.4	318.3	1939	2,040.7	1,065.2	192.3	0.8	782.4
1916	1,162.4	805.7	5.7	74.6	276.4	1940	2,166.0	926.2	398.8	15.4	825.6
1917	931.8	401.3	0.0	49.6	480.9	1941	1,746.1	950.2	45.6	0.0	750.3
1918	549.9	282.0	0.0	14.3	253.6	1942	762.4	434.8	0.8	0.4	326.4
1919	725.7	204.8	10.0	30.0	480.9	1943	696.2	210.0	2.5	0.0	483.7
1920	1,085.7	434.4	102.6	112.1	436.6	Total	56,619.2	32,221.3	6,036.3	2,838.8	15,522.8
1921	1,552.1	1,072.0	184.4	105.4	190.3						
1922	1,647.2	1,112.7	154.0	119.7	260.8						
1923	1,543.5	1,042.2	85.3	133.4	282.6						

For footnotes see Table 90.

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 93—Number of Offerings, Classified by Term to Maturity, Annually, 1900-1943

Year of Offering	Total	One Year	Over 1, to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	Information Lacking <sup>a</sup>
1900	605	0	0	2	33	32 <sup>b</sup>	173	5	85	202	16 <sup>b</sup>	57	0
1901	528	0	1	2	47	12 <sup>b</sup>	111	25	130	166	11 <sup>b</sup>	23	0
1902	599	0	2	1	28	13 <sup>b</sup>	190	44	134	148	23 <sup>b</sup>	16	0
1903	614	0	3	2	4	0	133	25	230	183	18	16	0
1904	714	1	9	4	75	13 <sup>b</sup>	143	64	178	194	11 <sup>b</sup>	22	0
1905	728	0	28	20	18	13 <sup>b</sup>	200	40	171	205	1	32	0
1906	745	0	13 <sup>b</sup>	25	23	11 <sup>b</sup>	158	78	289	126	10 <sup>b</sup>	12	0
1907	745	12 <sup>b</sup>	28	28	80	43	143	66	145	185	1	14	0
1908	766	2	49	15 <sup>b</sup>	77	41	116	90	186	176	1	13	0
1909	939	15 <sup>b</sup>	17 <sup>b</sup>	56	31	32	190	95	249	238	3	13	0
1910	842	1	19	28	58	71	186	76	205	189	0	9	0
1911	1,036	1	53	71	70	50	225	108	226	224	1	7	0
1912	915	7	39	30	74	38	183	47	273	195	0	4	25 <sup>b</sup>
1913	813	33	68	23	71	72	82	71	214	169	2	8	0
1914	899	5	56	79	91	40	147	104	206	156	4	11	0
1915	620	17	44	40	89	41	89	97	106	87	1	9	0
1916	734	26	79	49	144	60	79	62	126	98	4	7	0
1917	641	28	105	8	69	61	107	82	86	90	2	3	0
1918	585	37	175	106	45	35	58	30	31	65	1	2	0
1919	586	2	104	75	183	25	43	37	89	24	1	3	0
1920	588	15 <sup>b</sup>	103	145	105	68	44	32	52	23	0	1	0
1921	756	14 <sup>b</sup>	41	75	147	93	174	89	67	32	2	2	0
1922	947	1	42	62	164	161	199	140	110	59	1	8	0
1923	893	23 <sup>b</sup>	40	17	159	156	190	101	101	46	2	6	12 <sup>b</sup>
1924	822	12 <sup>b</sup>	20	55	140	75	191	107	135	73	5	9	0
1925	773	0	53	64	142	88	203	68	101	32	1	6	15 <sup>b</sup>
1926	897	0	58	51	134	177	199	76	161	53	5	6	0
1927	957	11 <sup>b</sup>	24	92	116	208	187	122	138	53	3	3	0
1928	810	0	39	76	73	154	198	100	89	68	1	12 <sup>b</sup>	0
1929	509	10 <sup>b</sup>	15	47	98	64	128	65	62	17	3	0	0
1930	552	15 <sup>b</sup>	44	52	92	45	105	57	71	57	6	8	0
1931	422	36	49	6	40	23	59	28	88	74	3	16 <sup>b</sup>	0
1932	294	3	30	53	28	28	57	30	29 <sup>b</sup>	10	13 <sup>b</sup>	13 <sup>b</sup>	0
1933	251	0	15 <sup>b</sup>	45	43	42	32	20	14 <sup>b</sup>	7	3	13 <sup>b</sup>	17
1934	202	0	7	49	41	19	7	33	6	8	1	15 <sup>b</sup>	16
1935	374	8 <sup>b</sup>	9 <sup>b</sup>	17 <sup>b</sup>	84	76	67	46	38	28	1	0	0
1936	442	0	12 <sup>b</sup>	52	76	79	54	62	80	13	4	0	10 <sup>b</sup>
1937	343	0	1	104	104	87	31	71	22	3	11 <sup>b</sup>	0	0
1938	265	0	0	29 <sup>b</sup>	39	48	43	45	57	1	0	3	0
1939	275	0	11 <sup>b</sup>	0	44	52	33	81	28	5	4	2	15
1940	312	0	12 <sup>b</sup>	11 <sup>b</sup>	58	56	22	81	50	18	3	1	0
1941	318	0	0	0	43	69	35	76	66	28	1	0	0
1942	169	0	2	0	38	35	31	37	21	4	1	0	0
1943	133	0	1	12 <sup>b</sup>	25 <sup>b</sup>	42	17	17	13	2	0	1	3
Total	26,918	335	1,520	1,687	3,363	2,648	5,062	2,830	4,958	3,811	185	406	113

<sup>a</sup> Offerings in the "information lacking" column have unknown or indeterminate maturities except those in 1943, which were pledged bonds sold to the public after maturity.

<sup>b</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 94—Par Amount of Offerings, Classified by Term to Maturity and by Major Industry Group, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	One Year	Over 1, to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	Information Lacking
ALL INDUSTRIES COMBINED													
1900	\$693.4	\$0.0	\$0.0	\$15.0	\$16.6	\$22.8	\$136.7	\$6.2	\$68.6	\$291.9	\$27.8	\$107.8	\$0.0
1901	1,489.0	0.0	4.6	2.3	190.8	22.3	249.7	19.3	90.3	854.4	6.8	48.5	0.0
1902	1,009.8	0.0	13.2	10.0	88.9	3.5	171.6	112.2	169.0	318.6	22.5	100.3	0.0
1903	919.2	0.0	30.2	9.7	8.2	0.0	33.7	78.4	243.0	264.3	173.9	77.8	0.0
1904	1,092.0	7.0	53.0	23.3	54.6	7.1	114.8	22.7	199.6	523.0	16.3	70.6	0.0
1905	1,226.0	0.0	69.4	83.1	109.9	6.0	173.5	99.4	174.3	428.8	32.4	49.2	0.0
1906	1,092.0	0.0	62.6	53.5	55.6	25.9	144.4	114.4	321.2	282.2	13.8	18.4	0.0
1907	1,089.3	11.2	193.1	36.1	99.9	14.8	156.9	93.5	123.0	307.0	30.1	23.7	0.0
1908	1,112.1	11.0	110.0	50.7	78.0	11.2	158.6	63.6	215.5	342.0	13.0	58.5	0.0
1909	1,264.0	3.3	38.5	60.4	11.7	41.2	203.7	111.8	226.9	486.0	19.6	60.9	0.0
1910	1,133.2	10.0	98.4	43.8	74.5	36.1	192.4	121.3	205.8	334.4	0.0	16.5	0.0
1911	1,299.5	10.0	207.0	49.9	50.6	44.9	226.9	112.9	163.4	372.1	20.0	41.8	0.0
1912	1,396.9	91.2	141.4	42.2	140.7	79.0	193.2	52.5	291.3	359.5	0.0	3.6	2.3
1913	1,167.6	169.1	89.7	40.8	67.0	56.0	203.5	96.7	72.9	246.9	68.7	56.3	0.0
1914	1,193.4	106.0	135.7	155.0	60.0	15.0	132.5	39.2	229.8	173.4	48.0	98.8	0.0
1915	1,184.8	99.5	155.5	91.4	115.6	36.5	155.9	70.7	110.8	222.4	25.0	101.5	0.0
1916	1,485.0	61.8	102.4	28.4	206.9	47.0	122.3	151.2	330.8	320.5	11.9	101.8	0.0
1917	1,228.6	103.1	307.1	24.9	95.9	84.9	125.0	28.5	175.5	195.3	51.9	36.5	0.0
1918	800.4	37.8	273.3	146.9	151.0	32.1	20.8	14.7	16.8	94.8	10.5	1.7	0.0
1919	1,038.7	31.5	211.3	135.3	321.4	36.5	84.3	39.9	139.5	35.5	0.5	3.0	0.0
1920	1,448.0	10.0	146.2	361.2	486.9	115.8	122.4	73.7	63.9	67.7	0.0	0.2	0.0
1921	2,074.6	50.4	64.0	28.7	401.6	500.8	666.3	139.0	149.9	55.3	6.7	11.9	0.0
1922	2,270.2	17.4	68.6	47.2	298.3	330.3	347.4	340.0	437.8	163.2	0.2	219.8	0.0
1923	2,118.2	7.0	99.4	31.1	200.4	284.8	478.0	212.4	396.6	330.8	2.5	68.5	6.7
1924	2,227.0	10.2	103.1	113.2	203.0	124.6	427.7	311.2	404.0	365.6	105.1	59.3	0.0
1925	2,202.4	0.0	159.4	115.5	332.3	193.3	459.5	185.9	253.7	440.6	2.0	47.7	12.5
1926	2,724.8	0.0	89.9	102.2	181.4	438.9	611.5	278.7	613.5	282.9	56.8	69.0	0.0
1927	3,856.8	9.3	92.0	94.7	243.9	429.8	698.6	542.1	582.4	1,111.5	18.4	34.1	0.0
1928	2,997.0	0.0	88.6	71.0	258.4	286.8	662.9	282.3	360.9	902.8	24.0	59.3	0.0
1929	1,957.7	1.8	61.9	64.2	304.5	386.2	555.4	105.8	196.5	232.8	48.6	0.0	0.0
1930	2,978.3	28.3	200.4	81.6	296.7	220.9	483.9	226.0	499.7	767.2	88.3	125.3	0.0
1931	2,030.1	147.3	56.6	70.7	109.3	49.9	210.2	56.8	446.4	770.3	25.0	87.6	0.0
1932	873.7	22.5	122.7	61.6	42.7	39.7	152.9	146.4	142.9	80.0	20.8	41.5	0.0
1933	444.3	0.0	30.2	71.7	82.4	18.8	27.5	86.4	11.2	51.8	38.6	3.3	22.4
1934	581.3	0.0	78.0	126.9	130.7	50.4	12.0	42.3	42.3	80.0	1.5	0.6	17.7
1935	2,314.9	1.0	1.1	4.7	202.3	435.5	326.0	299.3	878.1	164.6	2.3	0.0	0.0
1936	3,666.1	0.0	28.1	32.2	305.4	570.9	280.9	593.5	1,468.4	278.9	106.6	0.0	1.2
1937	1,561.6	0.0	0.1	21.9	189.5	431.6	111.3	349.3	440.3	8.0	9.6	0.0	0.0
1938	1,960.1	0.0	0.0	6.6	406.1	333.5	247.4	235.4	722.4	0.2	0.0	8.5	0.0
1939	2,213.1	0.0	24.3	0.0	216.0	337.8	339.6	474.6	458.8	177.4	158.1	9.2	17.3
1940	2,416.4	0.0	14.7	13.5	300.0	275.8	282.7	595.7	720.1	109.1	72.3	32.5	0.0
1941	2,005.2	0.0	0.0	0.0	143.4	485.8	228.2	238.0	604.2	237.9	67.7	0.0	0.0
1942	897.7	0.0	9.8	0.0	95.3	130.3	203.4	56.1	302.1	100.1	0.6	0.0	0.0
1943	809.5	0.0	0.2	17.1	65.8	104.0	159.2	114.3	281.1	47.8	0.0	6.7	13.3
Total	71,543.9	1,057.7	3,835.7	2,640.2	7,494.1	7,199.0	11,095.3	7,433.2	14,005.2	13,279.5	1,448.4	1,962.2	93.4

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 94  
(continued)

Year of Offering	Total	One Year	Over 1, to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	Information Lacking <sup>a</sup>
RAILROADS													
1900	\$345.1	\$0.0	\$0.0	\$15.0	\$0.0	\$1.3	\$23.2	\$6.0	\$15.7	\$185.7	\$27.8	\$70.4	\$0.0
1901	735.6	0.0	0.0	0.0	125.2	20.0	222.9	8.0	15.9	304.6	0.0	39.0	0.0
1902	517.0	0.0	0.0	10.0	52.6	0.0	33.5	55.7	22.5	224.9	22.5	95.3	0.0
1903	398.7	0.0	30.2	9.7	0.6	0.0	0.8	59.0	111.9	132.7	0.4	53.4	0.0
1904	531.6	7.0	53.0	16.0	38.6	4.4	27.4	7.0	64.1	260.5	0.0	53.6	0.0
1905	738.0	0.0	61.4	50.9	102.7	4.7	1.7	56.0	77.4	313.8	32.4	37.0	0.0
1906	429.8	0.0	60.1	37.6	38.5	0.4	13.1	60.7	62.1	145.7	0.0	11.6	0.0
1907	556.4	6.2	179.3	31.5	54.2	0.0	81.3	18.5	65.6	109.6	0.0	10.2	0.0
1908	573.6	6.0	54.8	17.0	23.2	2.4	43.4	16.4	66.9	303.1	0.0	40.4	0.0
1909	668.8	1.8	0.0	1.4	0.5	5.5	131.9	56.2	49.1	343.9	19.6	58.9	0.0
1910	443.7	10.0	70.4	9.8	17.7	3.1	33.5	60.7	27.2	196.4	0.0	14.9	0.0
1911	524.4	0.0	129.4	25.6	0.0	0.0	27.7	29.8	26.7	239.4	20.0	25.8	0.0
1912	442.6	85.2	96.0	0.0	2.0	5.4	85.2	18.6	30.7	117.4	0.0	2.1	0.0
1913	519.6	101.0	45.5	0.0	11.3	20.4	93.3	54.1	21.8	116.4	0.0	55.8	0.0
1914	558.3	106.0	85.5	51.2	0.0	1.5	87.9	2.0	25.2	83.7	18.0	97.3	0.0
1915	668.5	81.0	79.0	20.0	29.1	4.4	123.1	12.9	29.1	189.4	0.0	100.5	0.0
1916	546.1	54.8	0.9	0.0	40.4	1.6	6.0	0.6	106.2	232.4	10.9	92.3	0.0
1917	491.4	70.3	107.1	0.0	30.5	2.3	52.4	0.0	4.2	136.7	51.9	36.0	0.0
1918	185.8	15.0	0.7	56.9	47.2	0.6	0.0	0.9	0.5	52.4	10.5	1.1	0.0
1919	250.4	31.5	54.6	27.1	100.7	27.0	0.6	0.5	2.2	4.9	0.5	0.8	0.0
1920	261.4	0.0	30.1	18.4	140.4	7.0	0.1	1.5	20.0	43.9	0.0	0.0	0.0
1921	590.4	0.0	0.0	0.0	10.5	198.0	233.1	43.8	49.5	37.2	6.7	11.6	0.0
1922	455.5	0.0	0.0	0.0	25.8	13.0	9.6	16.7	102.0	84.1	0.0	204.3	0.0
1923	283.8	0.0	17.0	5.8	9.0	31.5	0.0	4.1	15.0	139.2	2.3	59.9	0.0
1924	654.4	10.2	34.0	24.0	54.5	6.0	50.6	82.5	32.5	226.6	105.1	28.4	0.0
1925	368.6	0.0	0.0	0.0	36.2	37.4	17.5	45.7	45.9	183.9	2.0	0.0	0.0
1926	296.5	0.0	28.6	17.2	21.6	25.4	35.7	10.0	8.0	98.2	51.8	0.0	0.0
1927	621.1	0.0	17.0	0.0	0.0	0.1	100.5	44.7	5.6	401.5	18.4	33.3	0.0
1928	573.7	0.0	25.6	0.0	0.0	0.5	39.2	0.2	17.3	466.8	24.0	0.1	0.0
1929	344.0	1.8	20.0	5.4	0.0	35.0	141.2	8.3	10.2	73.5	48.6	0.0	0.0
1930	760.5	0.0	15.7	0.0	5.0	15.1	52.8	18.4	127.0	414.0	88.3	24.2	0.0
1931	396.6	10.0	20.1	10.0	10.0	0.4	1.2	3.6	14.1	232.7	7.0	87.5	0.0
1932	63.5	0.0	50.5	0.0	0.2	3.0	0.0	0.3	0.0	0.0	9.4	0.1	0.0
1933	115.7	0.0	0.0	0.0	42.0	0.0	0.2	12.3	0.2	0.0	38.6	0.0	22.4
1934	246.6	0.0	17.5	41.6	78.1	0.0	5.7	0.4	6.2	77.9	1.5	0.0	17.7
1935	170.4	0.0	1.1	0.0	21.0	24.9	9.7	30.6	72.7	8.1	2.3	0.0	0.0
1936	680.5	0.0	20.0	0.0	131.1	119.4	5.5	31.0	128.3	138.6	106.6	0.0	0.0
1937	194.3	0.0	0.0	0.0	24.3	99.4	0.0	11.6	55.8	3.2	0.0	0.0	0.0
1938	71.6	0.0	0.0	0.0	1.5	0.4	3.0	60.2	6.5	0.0	0.0	0.0	0.0
1939	492.2	0.0	0.0	0.0	111.5	88.2	29.1	63.7	17.3	7.0	158.1	0.0	17.3
1940	465.0	0.0	14.2	0.0	72.1	44.5	87.1	68.2	19.0	87.6	72.3	0.0	0.0
1941	174.1	0.0	0.0	0.0	3.0	7.1	6.7	11.4	39.3	38.9	67.7	0.0	0.0
1942	68.3	0.0	0.0	0.0	0.0	10.2	6.6	0.0	50.9	0.0	0.6	0.0	0.0
1943	120.8	0.0	0.0	0.2	0.0	0.0	24.3	28.5	0.0	47.8	0.0	6.7	13.3
Total	18,594.9	597.8	1,419.3	502.3	1,512.8	871.5	1,948.3	1,121.3	1,668.3	6,504.3	1,025.8	1,392.5	70.7

TABLE 94  
(continued)

Year of Offering	Total	One Year	Over 1, to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	Information Lacking <sup>a</sup>
PUBLIC UTILITIES													
1900	\$292.8	\$0.0	\$0.0	\$0.0	\$10.5	\$18.0	\$105.0	\$0.2	\$18.3	\$105.8	\$0.0	\$35.0	\$0.0
1901	215.0	0.0	4.6	2.3	17.2	2.3	25.4	7.5	73.2	73.7	6.8	2.0	0.0
1902	341.1	0.0	1.2	0.0	7.5	2.0	122.4	50.9	91.5	60.6	0.0	5.0	0.0
1903	256.9	0.0	0.0	0.0	7.6	0.0	17.9	11.8	86.9	110.4	3.5	18.8	0.0
1904	271.3	0.0	0.0	7.3	6.0	2.7	47.8	7.4	90.2	78.4	16.3	15.2	0.0
1905	319.4	0.0	0.0	0.0	1.2	1.3	124.1	42.5	78.1	61.5	0.0	10.7	0.0
1906	515.1	0.0	2.5	14.4	0.0	25.5	90.0	38.4	203.0	122.7	13.8	4.8	0.0
1907	387.1	5.0	8.8	4.6	2.7	14.8	39.7	70.0	50.2	179.3	0.0	12.0	0.0
1908	400.6	5.0	40.0	1.9	2.7	8.8	92.6	36.1	145.8	38.2	13.0	16.5	0.0
1909	364.6	1.5	8.3	7.1	1.4	3.3	113.9	48.3	113.8	140.9	0.0	0.5	0.0
1910	457.4	0.0	23.0	1.0	19.0	8.3	75.7	55.6	153.7	121.1	0.0	0.0	0.0
1911	510.2	10.0	71.4	9.9	11.4	20.7	139.1	42.2	101.1	104.4	0.0	0.0	0.0
1912	664.0	6.0	20.4	27.2	101.3	67.8	36.4	29.6	223.3	149.7	0.0	0.0	2.3
1913	486.4	32.9	15.2	40.8	6.2	21.6	84.0	42.6	44.2	130.2	68.7	0.0	0.0
1914	439.8	0.0	19.4	95.7	14.3	11.4	34.2	20.8	134.6	48.4	30.0	1.0	0.0
1915	338.9	0.0	29.3	62.4	48.1	3.2	21.8	48.9	67.7	32.0	25.0	0.5	0.0
1916	606.5	4.8	53.6	20.4	92.1	10.4	37.3	95.8	203.8	78.3	1.0	9.0	0.0
1917	371.4	32.8	84.4	16.9	36.9	26.5	16.7	27.8	71.5	57.9	0.0	0.0	0.0
1918	488.0	22.8	247.6	65.9	58.4	1.2	20.7	13.8	15.2	42.4	0.0	0.0	0.0
1919	555.0	0.0	131.7	98.2	110.1	4.1	15.1	27.7	136.6	29.9	0.0	1.6	0.0
1920	478.8	0.4	49.7	136.3	31.0	32.2	99.3	65.8	43.9	20.2	0.0	0.0	0.0
1921	674.1	50.4	39.0	15.9	35.7	71.9	297.6	76.3	70.8	16.5	0.0	0.0	0.0
1922	929.4	0.0	36.5	32.5	61.9	73.4	101.5	234.1	346.2	57.8	0.0	15.5	0.0
1923	1,051.9	1.3	37.2	15.3	53.1	32.8	290.8	186.4	228.1	191.6	0.0	8.6	6.7
1924	1,008.1	0.0	12.3	60.3	25.8	36.6	208.1	154.1	371.5	108.5	0.0	30.9	0.0
1925	1,093.3	0.0	72.2	46.3	68.3	28.8	265.2	124.2	177.3	250.8	0.0	47.7	12.5
1926	1,392.6	0.0	12.2	29.0	24.2	60.6	267.5	179.6	573.8	171.7	5.0	69.0	0.0
1927	2,035.2	7.5	40.4	31.6	49.6	115.0	171.1	427.4	516.8	675.0	0.0	0.8	0.0
1928	1,513.0	0.0	30.2	24.0	136.3	107.8	292.4	188.5	343.6	331.0	0.0	59.2	0.0
1929	996.5	0.0	28.9	25.9	232.5	128.0	180.6	61.5	179.8	159.3	0.0	0.0	0.0
1930	1,539.5	23.3	142.7	13.7	49.3	42.7	284.7	196.1	332.7	353.2	0.0	101.1	0.0
1931	1,357.8	137.3	26.5	25.7	9.2	43.5	154.4	13.2	432.3	497.6	18.0	0.1	0.0
1932	654.6	22.5	72.2	48.7	22.8	8.3	145.1	146.1	142.9	28.9	11.4	5.7	0.0
1933	209.0	0.0	24.3	5.5	12.8	0.7	25.5	74.1	11.0	51.8	0.0	3.3	0.0
1934	239.4	0.0	60.5	18.6	50.0	24.4	6.3	40.8	36.1	2.1	0.0	0.6	0.0
1935	1,342.5	0.0	0.0	4.7	82.3	48.2	81.7	213.7	755.4	156.5	0.0	0.0	0.0
1936	2,038.6	0.0	0.0	24.2	98.2	66.6	166.0	303.2	1,240.1	140.3	0.0	0.0	0.0
1937	823.4	0.0	0.1	20.1	30.0	40.6	18.5	315.2	384.5	4.8	9.6	0.0	0.0
1938	1,206.0	0.0	0.0	1.6	101.3	43.1	160.2	175.2	175.9	0.2	0.0	8.5	0.0
1939	1,110.2	0.0	23.1	0.0	34.0	50.0	71.1	360.9	391.5	170.4	0.0	9.2	0.0
1940	1,275.5	0.0	0.5	12.8	62.4	22.7	51.5	370.5	701.1	21.5	0.0	32.5	0.0
1941	1,303.4	0.0	0.0	0.0	8.7	287.8	71.4	171.6	564.9	199.0	0.0	0.0	0.0
1942	482.2	0.0	9.8	0.0	0.0	46.4	33.6	41.1	251.2	100.1	0.0	0.0	0.0
1943	389.7	0.0	0.2	16.9	11.3	3.6	24.8	71.8	261.1	0.0	0.0	0.0	0.0
Total	33,426.2	363.5	1,509.9	1,085.6	1,845.3	1,669.6	4,654.3	4,909.3	11,145.2	5,474.6	222.1	525.3	21.5

TABLE 94  
(concluded)

Year of Offering	Total	One Year	Over 1, to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	Information Lacking <sup>a</sup>
INDUSTRIALS													
1900	\$55.5	\$0.0	\$0.0	\$0.0	\$6.1	\$3.5	\$8.5	\$0.0	\$34.6	\$0.4	\$0.0	\$2.4	\$0.0
1901	538.4	0.0	0.0	0.0	48.4	0.0	1.4	3.8	1.2	476.1	0.0	7.5	0.0
1902	151.7	0.0	12.0	0.0	28.8	1.5	15.7	5.6	55.0	21.2	0.0	0.0	0.0
1903	263.6	0.0	0.0	0.0	0.0	0.0	15.0	7.6	44.2	184.1	170.0	5.6	0.0
1904	289.1	0.0	0.0	0.0	10.0	0.0	39.6	8.3	45.3	0.0	0.0	1.8	0.0
1905	168.6	0.0	8.0	32.2	6.0	0.0	47.7	0.9	18.8	53.5	0.0	1.5	0.0
1906	147.1	0.0	0.0	1.5	17.1	0.0	41.3	15.3	56.1	13.8	0.0	2.0	0.0
1907	145.8	0.0	5.0	0.0	43.0	0.0	35.9	5.0	7.2	18.1	30.1	1.5	0.0
1908	137.9	0.0	15.2	31.8	52.1	0.0	22.6	11.1	2.8	0.7	0.0	1.6	0.0
1909	230.6	0.0	30.2	51.9	9.8	32.4	32.3	7.3	64.0	1.2	0.0	1.5	0.0
1910	232.1	0.0	5.0	33.0	37.8	24.7	83.2	5.0	24.9	16.9	0.0	1.6	0.0
1911	264.9	0.0	6.2	14.4	39.2	24.2	60.1	40.9	35.6	28.3	0.0	16.0	0.0
1912	290.3	0.0	25.0	15.0	37.4	5.8	71.6	4.3	37.3	92.4	0.0	1.5	0.0
1913	161.6	35.2	29.0	0.0	49.5	14.0	26.2	0.0	6.9	0.3	0.0	0.5	0.0
1914	195.3	0.0	0.8	8.1	45.7	2.1	10.4	16.4	70.0	41.3	0.0	0.5	0.0
1915	177.4	18.5	47.2	9.0	38.4	28.9	11.0	8.9	14.0	1.0	0.0	0.5	0.0
1916	332.4	2.2	47.9	8.0	74.4	35.0	79.0	54.8	20.8	9.8	0.0	0.5	0.0
1917	365.8	0.0	115.6	8.0	28.5	56.1	55.9	0.7	99.8	0.7	0.0	0.5	0.0
1918	126.6	0.0	25.0	24.1	45.4	30.3	0.1	0.0	1.1	0.0	0.0	0.6	0.0
1919	233.3	0.0	25.0	10.0	110.6	5.4	68.6	11.7	0.7	0.7	0.0	0.6	0.0
1920	707.8	9.6	66.4	206.5	315.5	76.6	23.0	6.4	0.0	3.6	0.0	0.2	0.0
1921	810.1	0.0	25.0	12.8	355.4	230.9	135.6	18.9	29.6	1.6	0.0	0.3	0.0
1922	885.3	17.4	32.1	14.7	210.6	236.9	236.3	89.2	19.6	21.3	0.2	0.0	0.0
1923	782.5	5.7	45.2	10.0	138.3	220.5	187.2	21.9	153.5	0.0	0.2	0.0	0.0
1924	564.5	0.0	56.8	28.9	122.7	82.0	169.0	74.6	0.0	30.5	0.0	0.0	0.0
1925	740.5	0.0	87.2	69.2	227.8	127.1	176.8	16.0	30.5	5.9	0.0	0.0	0.0
1926	1,035.7	0.0	49.1	56.0	135.6	352.9	308.3	89.1	31.7	13.0	0.0	0.0	0.0
1927	1,200.5	1.8	34.6	63.1	194.3	314.7	427.0	70.0	60.0	35.0	0.0	0.0	0.0
1928	910.3	0.0	32.8	47.0	122.1	178.5	331.3	93.6	0.0	105.0	0.0	0.0	0.0
1929	617.2	0.0	13.0	32.9	72.0	223.2	233.6	36.0	6.5	0.0	0.0	0.0	0.0
1930	678.3	5.0	42.0	67.9	242.4	163.1	146.4	11.5	0.0	0.0	0.0	0.0	0.0
1931	275.7	0.0	10.0	35.0	90.1	6.0	54.6	40.0	0.0	40.0	0.0	0.0	0.0
1932	155.6	0.0	0.0	12.9	19.7	28.4	7.8	0.0	0.0	51.1	0.0	35.7	0.0
1933	119.6	0.0	5.9	66.2	27.6	18.1	1.8	0.0	0.0	0.0	0.0	0.0	0.0
1934	95.3	0.0	0.0	66.7	2.6	26.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1935	802.0	1.0	0.0	0.0	99.0	362.4	234.6	55.0	50.0	0.0	0.0	0.0	0.0
1936	947.0	0.0	8.1	8.0	76.1	384.9	109.4	259.3	100.0	0.0	0.0	0.0	1.2
1937	543.9	0.0	0.0	1.8	135.2	291.6	92.8	22.5	0.0	0.0	0.0	0.0	0.0
1938	682.5	0.0	0.0	5.0	303.3	290.0	84.2	0.0	0.0	0.0	0.0	0.0	0.0
1939	610.7	0.0	1.2	0.0	70.5	199.6	239.4	50.0	50.0	0.0	0.0	0.0	0.0
1940	675.9	0.0	0.0	0.7	165.5	208.6	144.1	157.0	0.0	0.0	0.0	0.0	0.0
1941	527.7	0.0	0.0	0.0	131.7	190.9	150.1	55.0	0.0	0.0	0.0	0.0	0.0
1942	347.2	0.0	0.0	0.0	95.3	73.7	163.2	15.0	0.0	0.0	0.0	0.0	0.0
1943	299.0	0.0	0.0	0.0	54.5	100.4	110.1	14.0	20.0	0.0	0.0	0.0	0.0
Total	19,522.8	96.4	906.5	1,052.3	4,136.0	4,657.9	4,492.7	1,402.6	1,191.7	1,300.6	200.5	84.4	1.2

<sup>a</sup> Offerings in the "information lacking" column have unknown or indeterminate maturities except those in 1943, which were pledged bonds sold to the public after maturity.

TABLE 95—Par Amount of Offerings of Large Issues, Classified by Term to Maturity, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	One Year	Over 1, to 3 Years	Over 3, to 5 Years	Over 5, to 10 Years	Over 10, to 15 Years	Over 15, to 20 Years	Over 20, to 25 Years	Over 25, to 30 Years	Over 30, to 50 Years	Over 50, to 75 Years	Over 75 Years	Information Lacking <sup>a</sup>
1900	\$380.0	\$0.0	\$0.0	\$15.0	\$6.1	\$3.5	\$28.8	\$6.1	\$26.1	\$192.1	\$2.0	\$100.2	\$0.0
1901	1,213.1	0.0	4.6	2.3	156.0	20.0	217.0	8.8	10.4	745.5	0.0	48.5	0.0
1902	732.5	0.0	13.2	10.0	68.9	2.5	60.4	85.9	96.3	294.7	0.3	100.3	0.0
1903	641.3	0.0	30.2	9.7	8.2	0.0	16.1	74.9	58.5	195.4	170.5	77.8	0.0
1904	812.4	7.0	53.0	23.3	11.1	4.4	49.1	12.0	138.5	443.4	0.0	70.6	0.0
1905	915.5	0.0	24.5	60.9	107.2	4.7	58.4	86.0	150.1	347.0	32.4	44.3	0.0
1906	762.1	0.0	58.6	45.6	31.4	0.4	65.3	90.5	193.7	258.2	0.0	18.4	0.0
1907	754.1	5.0	168.8	27.5	59.0	0.7	105.1	44.6	58.7	231.0	30.0	23.7	0.0
1908	808.8	11.0	86.6	18.9	25.2	5.6	126.2	34.5	123.7	305.5	13.0	58.6	0.0
1909	859.3	1.5	8.3	8.9	9.8	7.8	178.3	75.1	137.3	351.8	19.6	60.9	0.0
1910	729.5	10.0	88.1	34.1	14.0	17.6	106.9	77.9	110.9	253.5	0.0	16.5	0.0
1911	888.9	10.0	147.1	32.9	16.8	34.7	109.2	44.4	95.2	336.8	20.0	41.8	0.0
1912	1,030.2	91.2	113.2	30.0	90.7	29.9	131.7	37.6	177.0	325.3	0.0	3.6	0.0
1913	831.5	101.1	68.0	39.7	39.5	27.9	167.5	41.8	39.4	181.6	68.7	56.3	0.0
1914	832.5	106.0	82.5	85.1	36.8	10.4	91.3	19.2	115.7	138.7	48.0	98.8	0.0
1915	913.5	86.0	109.2	63.2	63.0	7.9	132.7	42.9	88.8	193.3	25.0	101.5	0.0
1916	1,162.4	54.8	73.4	13.1	116.7	22.7	105.6	126.0	231.4	304.9	11.9	101.9	0.0
1917	931.8	76.4	243.4	24.9	75.8	60.7	22.9	19.4	131.6	188.2	52.0	36.5	0.0
1918	549.9	31.3	187.2	60.7	131.0	6.8	9.4	10.8	14.5	86.0	10.5	1.7	0.0
1919	725.7	31.6	172.7	93.6	164.5	34.6	51.2	28.3	110.3	35.4	0.5	3.0	0.0
1920	1,085.7	0.4	66.1	250.5	439.9	88.9	64.3	69.6	38.1	67.7	0.0	0.2	0.0
1921	1,552.1	37.6	38.5	12.7	255.1	391.1	574.8	63.8	110.4	49.5	6.7	11.9	0.0
1922	1,647.2	17.4	59.5	5.0	178.6	232.7	211.7	255.7	316.1	150.4	0.2	219.9	0.0
1923	1,543.5	0.0	55.0	24.6	92.2	144.0	324.5	155.2	382.5	294.5	2.5	68.5	0.0
1924	1,653.7	0.0	88.4	50.1	72.0	49.3	321.6	224.0	338.4	345.3	105.2	59.4	0.0
1925	1,634.0	0.0	118.0	13.5	131.5	177.0	351.7	129.2	228.5	440.8	2.0	47.8	0.0
1926	2,056.7	0.0	44.8	82.2	75.3	252.8	456.9	259.4	476.7	282.9	56.7	69.0	0.0
1927	3,135.3	7.5	49.9	30.0	140.9	268.0	505.9	429.4	539.6	1,111.6	18.4	34.1	0.0
1928	2,337.4	0.0	52.6	10.0	130.1	173.3	524.5	251.4	278.1	843.3	24.0	50.1	0.0
1929	1,619.6	0.0	52.0	38.9	258.7	327.9	457.3	86.8	116.8	232.7	48.5	0.0	0.0
1930	2,668.7	22.2	146.1	46.0	208.5	190.5	454.6	186.1	456.1	745.0	88.3	125.3	0.0
1931	1,786.1	95.6	51.5	70.8	89.1	19.6	152.3	53.6	392.2	749.0	25.0	87.4	0.0
1932	702.1	22.5	96.2	46.9	37.5	11.8	110.1	130.4	121.6	80.0	9.3	35.8	0.0
1933	260.9	0.0	22.0	31.0	48.4	1.0	23.5	35.5	8.8	51.9	38.8	0.0	0.0
1934	457.7	0.0	78.1	66.8	128.4	35.9	12.0	12.3	42.4	80.3	1.5	0.0	0.0
1935	2,064.7	0.0	0.0	0.0	136.3	384.9	217.1	291.3	878.0	154.8	2.3	0.0	0.0
1936	3,382.6	0.0	20.0	0.1	245.6	507.4	231.6	541.5	1,450.9	278.9	106.6	0.0	0.0
1937	1,329.5	0.0	0.1	20.1	108.5	384.5	107.2	260.9	440.2	8.0	0.0	0.0	0.0
1938	1,815.3	0.0	0.0	0.0	389.5	290.1	218.5	217.1	691.4	0.2	0.0	8.5	0.0
1939	2,040.7	0.0	11.2	0.0	196.0	295.2	331.0	433.2	429.3	177.4	158.2	9.2	0.0
1940	2,166.0	0.0	14.2	12.8	201.9	207.3	264.8	544.1	709.3	106.8	72.3	32.5	0.0
1941	1,746.1	0.0	0.0	0.0	102.3	434.3	221.9	159.1	549.3	201.6	67.6	0.0	0.0
1942	762.4	0.0	9.8	0.0	42.0	122.7	192.5	20.2	274.5	100.1	0.6	0.0	0.0
1943	696.2	0.0	0.2	0.2	18.3	72.6	149.9	106.1	281.0	47.9	0.0	6.7	13.3
Total	56,619.2	826.1	2,806.8	1,511.6	4,958.3	5,365.6	8,313.3	5,892.7	11,652.3	12,008.9	1,339.1	1,931.2	13.3

<sup>a</sup> The offerings in 1943 were pledged bonds that had matured by the time that they were sold to the public.



TABLE 96—Number of Offerings, Classified by Minor Industry, Annually, 1900-1943

Year of Offering	Total Railroads	Railroads (passenger and freight)	Railroad Services	Total Public Utilities	Electric			Gas	Communi- cation	Street Railways	Miscellaneous Utilities	
					excluding Other Services	including Other Services						
1900	193	183	10 <sup>a</sup>	374	14	36		43	9	251	21 <sup>a</sup>	
1901	194	172	22 <sup>a</sup>	287	25 <sup>a</sup>	56		28	16	146	16	
1902	188	179	9 <sup>a</sup>	348	26 <sup>a</sup>	129		4	17	144	28 <sup>a</sup>	
1903	194	194	0	364	28	112		24 <sup>a</sup>	15	162	23 <sup>a</sup>	
1904	227	224	3	401	69	140		23	15	117	37	
1905	187	171	16 <sup>a</sup>	437	60	160		34	33	119	31	
1906	156	155	1	475	42	124		35	41	171	62	
1907	193	191	2	455	85	119		47	23 <sup>a</sup>	103	78	
1908	218	217	1	430	79	118		33	21	146	33	
1909	215	185	30	533	36	197		20	78	172	30 <sup>a</sup>	
1910	166	155	11 <sup>a</sup>	518	75	177		56	40	81	89	
1911	193	169	24	689	123	261		84	42	95	84	
1912	146	146	0	584	103	166		44	36 <sup>a</sup>	134	101	
1913	151	139	12 <sup>a</sup>	516	85	188		39	23 <sup>a</sup>	121	60	
1914	177	172	5	571	77	196		25	6	196	71	
1915	121	116	5	377	93	174		15	12 <sup>a</sup>	53	30	
1916	116	81	35	483	133	226		7	29	58	30	
1917	107	106	1	427	57	209		23	27	76	35	
1918	85	83	2	413	55	223		32	29	45	29 <sup>a</sup>	
1919	74	63	11 <sup>a</sup>	378	83	151		35	6	73	30	
1920	71	22	49	362	99	184		2	16 <sup>a</sup>	45	16 <sup>a</sup>	
1921	86	65	21 <sup>a</sup>	426	109	232		2	25	35	23	
1922	83	80	3	507	173	222		11	17	54	30	
1923	79	58	21 <sup>a</sup>	517	122	237		64	15 <sup>a</sup>	40	39	
1924	104	76	28	501	109	283		51	25 <sup>a</sup>	19	14 <sup>a</sup>	
1925	75	72	3	433	102	208		18	33	38	34	
1926	89	75	14 <sup>a</sup>	498	66	241		36	62	25	68	
1927	79	58	21 <sup>a</sup>	511	30	237		73	63	7	101	
1928	67	46	21 <sup>a</sup>	443	38	210		59	45	13 <sup>a</sup>	78	
1929	51	51	0	261	10	120		38	24	14	55	
1930	73	70	3	326	64	122		36	7	24	73	
1931	46	22	24 <sup>a</sup>	268	46	168		10	17	3	24	
1932	25	5	20 <sup>a</sup>	186	29	76		5	2	24	50	
1933	24	23	1	116	30	54		1	1	2	28 <sup>a</sup>	
1934	35	35	0	87	6	61		16 <sup>a</sup>	0	2	2	
1935	38	36	2	187	25	71		37	17	8 <sup>a</sup>	29	
1936	56	51	5	192	25	67		18	26	21 <sup>a</sup>	35	
1937	21	18	3	149	18	39		21	7	4	60	
1938	14	13	1	154	14	45		16	16	10 <sup>a</sup>	26	
1939	31	30	1	155	21	45		13	12 <sup>a</sup>	1	63	
1940	49	47	2	161	23	32		11 <sup>a</sup>	30	12 <sup>a</sup>	53	
1941	24	23	1	199	31	49		7	40	11 <sup>a</sup>	61	
1942	7	7	0	90	19	23		29	2	0	17	
1943	15	15	0	52	2	35		4	11 <sup>a</sup>	0	0	
Total	4,543	4,099	444	15,841	2,586	6,223		1,229	1,031	2,875	1,897	

TABLE 96  
(continued)

Year of Offering	Total In- dustrials	Agricul- ture	Mining	Construc- tion	Food and					Manufacturing					Printing and Publishing	Chemicals
					Total	Kindred Products	Tobacco	Textiles	Apparel	Lumber	Furni- ture	Paper				
1900	38	0	18 <sup>a</sup>	0	20	2	0	15 <sup>a</sup>	0	0	0	0	0	0	0	
1901	47	0	13 <sup>a</sup>	0	34	13 <sup>a</sup>	3	7 <sup>a</sup>	0	0	0	6 <sup>a</sup>	0	0	0	
1902	63	0	12 <sup>a</sup>	0	51	21 <sup>a</sup>	1	9 <sup>a</sup>	0	0	0	0	0	0	1	
1903	56	0	36	0	20	1	1	0	0	0	0	0	0	0	0	
1904	86	0	16	0	61	3	3	0	0	17 <sup>a</sup>	0	0	0	0	0	
1905	104	1	39	0	64	10 <sup>a</sup>	0	10 <sup>a</sup>	0	0	0	1	0	0	0	
1906	114	0	29	0	65	14 <sup>a</sup>	0	1	0	0	0	1	0	0	2	
1907	97	9 <sup>a</sup>	21	0	67	3	0	0	0	0	0	9 <sup>a</sup>	0	0	10 <sup>a</sup>	
1908	118	0	40	0	78	0	0	0	0	0	0	0	0	0	3	
1909	191	0	69	0	89	7	0	66 <sup>a</sup>	0	0	0	0	0	0	0	
1910	158	22 <sup>a</sup>	31	0	95	11 <sup>a</sup>	0	10 <sup>a</sup>	0	0	0	0	9 <sup>a</sup>	0	0	
1911	154	22 <sup>a</sup>	26	0	104	23	1	10 <sup>a</sup>	0	22 <sup>a</sup>	0	0	0	0	3	
1912	185	16 <sup>a</sup>	42	0	110	20	3	30 <sup>a</sup>	0	0	0	15 <sup>a</sup>	0	0	2	
1913	146	1	39	0	105	0	0	0	0	0	0	0	0	0	0	
1914	151	17 <sup>a</sup>	39	0	78	10 <sup>a</sup>	0	17 <sup>a</sup>	0	0	0	0	0	0	4	
1915	122	1	49	0	70	20	0	14 <sup>a</sup>	0	0	0	0	0	0	2	
1916	135	0	29	0	97	29	0	0	0	0	0	0	0	0	14 <sup>a</sup>	
1917	107	0	43	0	63	4	0	0	0	0	0	1	0	0	2	
1918	87	0	58	0	29	5	1	1	0	0	0	0	0	0	0	
1919	134	0	52	0	64	6	0	1	0	0	0	17 <sup>a</sup>	0	0	1	
1920	155	1	27	0	124	30	1	24 <sup>a</sup>	0	0	1	0	0	0	1	
1921	244	2	16 <sup>a</sup>	0	224	25	13 <sup>a</sup>	18	0	0	0	13 <sup>a</sup>	0	0	2	
1922	357	1	60	11 <sup>a</sup>	246	48	0	12 <sup>a</sup>	11 <sup>a</sup>	1	0	4	0	0	25	
1923	257	11 <sup>a</sup>	41	0	170	26	0	4	0	13 <sup>a</sup>	1	0	0	0	11 <sup>a</sup>	
1924	217	0	22	0	142	3	0	41	12 <sup>a</sup>	1	0	13 <sup>a</sup>	0	0	25 <sup>a</sup>	
1925	265	3	54	0	150	48	15 <sup>a</sup>	1	0	1	0	19 <sup>a</sup>	0	0	16 <sup>a</sup>	
1926	310	0	87	0	183	41	1	13 <sup>a</sup>	0	23	0	26	11 <sup>a</sup>	0	20 <sup>a</sup>	
1927	367	0	16	0	205	50	2	3	0	0	1	22	2	0	21 <sup>a</sup>	
1928	300	0	37	0	153	35 <sup>a</sup>	0	25 <sup>a</sup>	0	11 <sup>a</sup>	0	3	13 <sup>a</sup>	0	0	
1929	197	0	24 <sup>a</sup>	1	132	22 <sup>a</sup>	1	1	0	10 <sup>a</sup>	12 <sup>a</sup>	0	10 <sup>a</sup>	1	1	
1930	153	0	15 <sup>a</sup>	0	128	3	0	28	0	13 <sup>a</sup>	1	3	1	2	2	
1931	108	0	32 <sup>a</sup>	1	44	1	0	0	0	0	1	1	1	0	0	
1932	83	0	21 <sup>a</sup>	0	23	0	1	0	0	0	0	0	0	0	0	
1933	111	0	0	0	69	0	0	0	13 <sup>a</sup>	0	0	0	13 <sup>a</sup>	0	13 <sup>a</sup>	
1934	80	0	1	0	79	31 <sup>a</sup>	0	0	0	0	15 <sup>a</sup>	0	0	0	16 <sup>a</sup>	
1935	149	0	3	0	71	22	0	1	0	0	0	1	1	2	2	
1936	194	0	2	0	149	21 <sup>a</sup>	0	0	0	0	10 <sup>a</sup>	31 <sup>a</sup>	10 <sup>a</sup>	1	1	
1937	173	13 <sup>a</sup>	16 <sup>a</sup>	0	102	2	0	0	0	0	2	15 <sup>a</sup>	13 <sup>a</sup>	1	1	
1938	97	0	12 <sup>a</sup>	0	65	1	0	2	0	10 <sup>a</sup>	0	1	0	0	0	
1939	89	0	4	0	62	1	0	0	0	0	0	29 <sup>a</sup>	0	0	11 <sup>a</sup>	
1940	102	1	1	0	76	11 <sup>a</sup>	0	2	0	10 <sup>a</sup>	0	20 <sup>a</sup>	1	1	3	
1941	95	0	13 <sup>a</sup>	0	52	2	0	1	0	0	0	1	0	0	16	
1942	72	9 <sup>a</sup>	0	0	61	12 <sup>a</sup>	2	1	0	0	0	22	0	0	0	
1943	66	0	1	0	51	15 <sup>a</sup>	3	13 <sup>a</sup>	0	0	0	0	0	0	2	
Total	6,534	130	1,206	13	4,125	652	52	381	36	132	144	274	85	233	233	

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 96  
(concluded)

Year of Offering	Manufacturing											Service Industries
	Petroleum Products	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transporta- tion Equipment except Auto- mobiles	Nonferrous Metals	Electrical Machinery	Machinery except Electrical	Auto- mobiles	Miscel- laneous	Trade
1900	0	0	1	0	1	0	1	0	0	0	0	0
1901	0	0	0	0	5	0	0	0	0	0	0	0
1902	0	1	0	0	5	2	1	0	10 <sup>a</sup>	0	0	0
1903	0	0	0	0	5	1	1	0	11 <sup>a</sup>	0	0	0
1904	0	0	0	0	20	8 <sup>a</sup>	2	0	8 <sup>a</sup>	0	0	9 <sup>a</sup>
1905	0	1	4	2	26	0	1	0	10 <sup>a</sup>	0	0	0
1906	0	0	0	0	29	7 <sup>a</sup>	1	8 <sup>a</sup>	2	0	0	0
1907	0	0	1	0	33	0	9 <sup>a</sup>	1	0	0	1	0
1908	0	2	0	0	2	0	35 <sup>a</sup>	35 <sup>a</sup>	1	0	0	0
1909	2	0	1	0	9	0	0	1	2	0	1	0
1910	0	2	0	0	29	29 <sup>a</sup>	0	4	0	1	0	10 <sup>a</sup>
1911	2	0	0	21 <sup>a</sup>	14	0	1	0	6	1	0	0
1912	16 <sup>a</sup>	0	0	0	9	0	0	1	14 <sup>a</sup>	0	0	17 <sup>a</sup>
1913	34 <sup>a</sup>	0	0	32 <sup>a</sup>	3	0	0	0	3	33 <sup>a</sup>	0	0
1914	6	0	0	1	22	8 <sup>a</sup>	0	0	10 <sup>a</sup>	0	0	1
1915	3	0	0	14 <sup>a</sup>	16 <sup>a</sup>	0	0	0	1	0	0	9 <sup>a</sup>
1916	5	0	0	7 <sup>a</sup>	17	8 <sup>a</sup>	1	7 <sup>a</sup>	0	2	7 <sup>a</sup>	0
1917	25	1	0	0	24	1	1	3	1	0	0	0
1918	0	1	0	0	20 <sup>a</sup>	0	1	0	0	0	0	0
1919	20	0	0	0	19	0	0	0	0	0	0	16 <sup>a</sup>
1920	7	2	2	1	5	0	21 <sup>a</sup>	8	21 <sup>a</sup>	0	0	3
1921	65	5	0	0	48	0	15 <sup>a</sup>	4	15 <sup>a</sup>	1	0	2
1922	18	4	0	11 <sup>a</sup>	97	1	1	0	12 <sup>a</sup>	1	0	28
1923	14	1	0	11 <sup>a</sup>	22	22 <sup>a</sup>	22 <sup>a</sup>	0	0	23 <sup>a</sup>	0	35
1924	5	0	1	12 <sup>a</sup>	14 <sup>a</sup>	0	0	1	0	2	12 <sup>a</sup>	15 <sup>a</sup>
1925	20	1	0	2	10	0	1	0	0	1	15 <sup>a</sup>	7
1926	6	4	10 <sup>a</sup>	12 <sup>a</sup>	4	0	0	1	1	0	10 <sup>a</sup>	4
1927	12	2	10 <sup>a</sup>	1	35	0	1	11 <sup>a</sup>	32	0	0	80
1928	16	0	0	15 <sup>a</sup>	31	0	2	0	1	0	1	69
1929	9	0	0	21 <sup>a</sup>	22 <sup>a</sup>	1	21 <sup>a</sup>	0	0	0	1	16
1930	3	2	0	12 <sup>a</sup>	31	1	2	0	25 <sup>a</sup>	0	1	4
1931	1	0	0	1	5	0	2	0	31 <sup>a</sup>	0	0	15 <sup>a</sup>
1932	1	0	0	0	0	0	1	19 <sup>a</sup>	0	1	0	39 <sup>a</sup>
1933	0	1	0	0	15 <sup>a</sup>	1	0	0	13 <sup>a</sup>	0	0	13 <sup>a</sup>
1934	17 <sup>a</sup>	0	0	0	0	0	0	0	0	0	0	29 <sup>a</sup>
1935	18	0	0	1	21	0	1	0	1	2	0	32
1936	17	1	10 <sup>a</sup>	0	13	0	1	20 <sup>a</sup>	14	0	0	33
1937	3	1	0	27 <sup>a</sup>	7	13 <sup>a</sup>	1	1	15 <sup>a</sup>	0	1	41
1938	11	3	0	10 <sup>a</sup>	15	0	0	0	12 <sup>a</sup>	0	0	20 <sup>a</sup>
1939	5	1	0	2	12 <sup>a</sup>	0	0	0	1	0	0	21 <sup>a</sup>
1940	3	0	0	1	20	0	3	2	0	0	0	14
1941	8	2	0	1	17	0	1	1	3	0	0	25 <sup>a</sup>
1942	4	0	0	0	10 <sup>a</sup>	0	1	0	0	9 <sup>a</sup>	0	1
1943	0	0	0	0	15 <sup>a</sup>	0	3	0	0	0	0	14 <sup>a</sup>
Total	376	38	40	218	777	103	153	128	276	77	50	638

<sup>a</sup>Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 97—Par Amount of Offerings, Classified by Minor Industry, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total Railroads	Railroads (passenger and freight)	Railroad Services	Total Public Utilities	Electric excluding Other Services	Electric including Other Services	Gas	Communi- cation	Street Railways	Miscellaneous Utilities
1900	\$345.1	\$334.4	\$10.7	\$292.8	\$1.0	\$68.0	\$7.1	\$33.8	\$159.3	\$23.6
1901	735.6	722.6	13.0	215.0	22.8	57.9	14.0	11.3	95.8	13.2
1902	517.0	505.1	11.9	341.1	8.7	88.1	7.5	39.7	121.2	75.9
1903	398.7	398.7	0.0	256.9	25.9	126.2	30.5	3.4	52.7	18.2
1904	531.6	524.9	6.7	271.3	19.3	73.0	19.4	9.6	107.8	42.2
1905	738.0	706.3	31.7	319.4	46.1	93.7	18.3	31.7	110.1	19.5
1906	429.8	427.4	2.4	515.1	75.4	121.9	46.5	121.9	193.8	41.8
1907	556.4	531.4	25.0	387.1	51.4	81.7	14.9	39.2	97.2	102.7
1908	573.6	569.6	4.0	400.6	52.2	61.9	7.7	58.1	179.4	41.3
1909	668.8	638.4	30.4	364.6	37.3	158.8	12.9	43.5	109.3	2.8
1910	443.7	420.8	22.9	457.4	76.0	111.4	75.7	40.3	108.0	46.0
1911	524.4	483.5	40.9	510.2	91.1	173.9	64.2	30.1	120.4	30.5
1912	442.6	442.6	0.0	664.0	55.8	248.7	16.9	71.4	178.6	92.6
1913	519.6	499.9	19.7	486.4	63.8	123.4	11.4	72.3	182.5	33.0
1914	558.3	549.0	9.3	439.8	30.0	141.5	5.8	26.1	193.5	42.9
1915	668.5	648.4	20.1	338.9	66.8	141.6	3.5	8.8	84.5	33.7
1916	546.1	480.6	65.5	606.5	69.1	252.2	12.8	107.7	86.0	84.7
1917	491.4	491.2	0.2	371.4	41.8	236.9	7.8	8.5	69.5	6.9
1918	185.8	167.9	17.9	488.0	48.8	168.1	13.8	82.9	130.2	44.2
1919	250.4	248.6	1.8	555.0	110.1	183.6	57.2	132.9	34.0	37.2
1920	261.4	202.1	59.3	478.8	91.4	234.2	0.1	53.6	83.2	16.3
1921	590.4	574.1	16.3	674.1	107.7	377.0	0.9	97.7	57.5	33.3
1922	455.5	437.0	18.5	929.4	222.8	400.9	35.0	70.6	110.7	89.4
1923	283.8	252.2	31.6	1,051.9	127.2	471.1	104.0	188.4	104.3	56.9
1924	654.4	602.3	52.1	1,008.1	250.8	594.4	29.8	54.1	48.8	30.2
1925	368.6	346.2	22.4	1,093.3	117.3	624.0	36.7	225.8	34.0	55.5
1926	296.5	282.2	14.3	1,392.6	233.7	851.4	73.4	91.3	35.2	107.6
1927	621.1	584.2	36.9	2,035.2	228.3	1,315.0	187.5	58.4	43.6	202.4
1928	573.7	561.2	12.5	1,513.0	168.8	901.4	131.2	132.8	23.7	155.1
1929	344.0	344.0	0.0	936.5	88.7	491.8	49.7	267.9	39.7	58.7
1930	760.5	730.2	30.3	1,539.5	249.8	779.9	106.0	262.0	15.6	126.2
1931	396.6	368.7	27.9	1,357.8	306.1	930.4	56.5	13.0	14.2	37.6
1932	63.5	47.7	15.8	654.6	207.2	320.5	31.8	0.8	42.8	51.5
1933	115.7	103.7	12.0	209.0	36.9	135.4	8.5	0.6	18.5	9.1
1934	246.6	246.6	0.0	239.4	57.2	150.6	20.5	0.0	10.0	1.1
1935	170.4	146.9	23.5	1,342.5	279.9	814.6	84.6	107.7	8.7	47.0
1936	680.5	596.3	84.2	2,038.6	318.3	1,002.9	95.0	386.8	77.1	158.5
1937	194.3	184.4	9.9	823.4	92.6	482.3	42.4	116.9	22.7	66.5
1938	71.6	65.3	6.3	1,206.0	476.6	480.1	64.5	107.7	12.9	64.2
1939	492.2	480.2	12.0	1,110.2	136.9	718.2	58.8	127.3	13.2	55.8
1940	465.0	439.0	26.0	1,275.5	371.9	495.7	32.5	248.1	47.4	79.9
1941	174.1	159.4	14.7	1,303.4	83.5	596.2	84.4	427.7	1.5	110.1
1942	68.3	68.3	0.0	482.2	73.8	247.1	57.2	70.0	0.0	34.1
1943	120.8	120.8	0.0	389.7	33.0	314.8	33.7	8.2	0.0	0.0
Total	18,594.9	17,734.3	860.6	33,426.2	5,314.1	16,395.9	1,872.6	4,090.6	3,273.1	2,479.9

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 97  
(continued)

Year of Offering	Total In- dustrials	Agricul- ture	Mining	Construc- tion	Food and					Manufacturing					Printing & Publishing	Chemicals
					Total	Kindred Products	Tobacco	Textiles	Apparel	Lumber	Furni- ture	Paper				
1900	\$55.5	\$0.0	\$11.8	\$0.0	\$43.7	\$3.5	\$0.0	\$24.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
1901	538.4	0.0	6.6	0.0	531.8	37.8	161.7	4.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	
1902	151.7	0.0	19.2	0.0	132.5	22.1	7.5	5.7	0.0	0.0	0.0	0.0	0.0	0.0	7.0	
1903	263.6	0.0	34.8	0.0	228.8	7.6	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1904	289.1	0.0	72.1	0.0	198.5	5.8	139.8	0.0	0.0	14.9	0.0	0.0	0.0	0.0	0.0	
1905	168.6	6.0	56.6	0.0	106.0	22.2	0.0	0.9	0.0	0.0	0.0	5.0	0.0	0.0	0.0	
1906	147.1	0.0	42.3	0.0	90.0	3.6	0.0	1.0	0.0	0.0	0.0	1.0	0.0	0.0	11.0	
1907	145.8	16.6	20.9	0.0	108.3	12.3	0.0	0.0	0.0	0.0	0.0	16.8	0.0	0.0	2.7	
1908	137.9	0.0	12.0	0.0	125.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.6	
1909	230.6	0.0	61.4	0.0	124.8	55.5	0.0	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1910	232.1	29.0	40.4	0.0	150.1	24.0	0.0	2.0	0.0	0.0	0.0	0.0	9.5	0.0	0.0	
1911	264.9	14.4	87.9	0.0	151.6	18.3	15.5	5.5	0.0	11.0	0.0	0.0	0.0	0.0	9.3	
1912	290.3	17.7	61.3	0.0	183.5	16.3	36.6	8.4	0.0	0.0	0.0	16.0	0.0	0.0	3.3	
1913	161.6	0.1	47.7	0.0	103.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1914	195.3	18.5	36.3	0.0	130.9	54.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	13.0	
1915	177.4	9.0	74.9	0.0	92.5	32.4	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	6.0	
1916	332.4	0.0	48.2	0.0	278.0	75.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	
1917	365.8	0.0	97.7	0.0	266.1	1.1	0.0	0.0	0.0	0.0	0.0	6.5	0.0	0.0	5.6	
1918	126.6	0.0	44.2	0.0	82.4	30.7	20.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1919	233.3	0.0	39.6	0.0	178.8	53.2	0.0	5.0	0.0	0.0	0.0	31.7	0.0	0.0	10.0	
1920	707.8	22.0	54.6	0.0	618.7	191.4	6.6	49.9	0.0	0.0	6.0	0.0	0.0	0.0	12.5	
1921	810.1	7.8	14.7	0.0	772.3	123.2	43.6	19.1	0.0	0.0	0.0	8.7	0.0	0.0	65.0	
1922	885.3	1.2	101.1	10.5	658.5	151.0	0.0	14.4	7.0	9.3	0.0	25.0	0.0	0.0	60.5	
1923	782.5	3.2	286.6	0.0	435.4	89.9	0.0	17.0	0.0	24.6	15.0	0.0	0.0	0.0	28.6	
1924	564.5	0.0	119.8	0.0	375.3	25.0	0.0	76.5	14.6	1.1	0.0	11.8	0.0	0.0	37.4	
1925	740.5	30.0	84.5	0.0	470.2	80.3	5.0	0.9	0.0	0.6	0.0	39.6	0.0	0.0	45.8	
1926	1,035.7	0.0	238.6	0.0	687.7	52.0	10.0	32.9	0.0	28.3	0.0	116.3	9.5	0.0	54.5	
1927	1,200.5	0.0	82.5	0.0	825.5	53.5	23.0	7.4	0.0	0.0	50.0	30.1	15.0	0.0	22.2	
1928	910.3	0.0	92.8	0.0	497.7	34.7	0.0	80.2	0.0	9.9	0.0	12.0	23.4	0.0	0.0	
1929	617.2	0.0	71.1	7.5	410.4	20.5	1.4	6.6	0.0	3.6	8.9	0.0	15.7	0.0	30.0	
1930	678.3	0.0	31.0	0.0	556.9	52.0	0.0	49.4	0.0	19.1	15.0	24.5	6.0	0.0	28.0	
1931	275.7	0.0	18.9	5.0	168.3	5.0	0.0	0.0	0.0	0.0	50.0	3.5	2.2	0.0	0.0	
1932	155.6	0.0	76.2	0.0	66.9	0.0	35.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1933	119.6	0.0	0.0	0.0	78.2	0.0	0.0	0.0	11.4	0.0	0.0	0.0	4.1	0.0	26.5	
1934	95.3	0.0	5.8	0.0	89.5	7.7	0.0	0.0	0.0	0.0	10.6	0.0	0.0	0.0	43.3	
1935	802.0	0.0	74.9	0.0	559.4	160.4	0.0	9.0	0.0	0.0	0.0	5.5	6.8	0.0	23.2	
1936	947.0	0.0	1.2	0.0	794.4	48.4	0.0	0.0	0.0	0.0	0.4	34.2	1.9	0.0	5.0	
1937	543.9	49.3	22.6	0.0	397.2	12.0	0.0	0.0	0.0	0.0	10.0	23.5	15.6	0.0	6.0	
1938	682.5	0.0	24.8	0.0	652.4	6.0	0.0	17.5	0.0	2.3	0.0	5.5	0.0	0.0	0.0	
1939	610.7	0.0	28.7	0.0	525.8	22.5	0.0	0.0	0.0	0.0	0.0	42.4	0.0	0.0	23.4	
1940	675.9	5.0	10.0	0.0	568.4	35.0	0.0	35.0	0.0	40.1	0.0	23.0	6.6	0.0	47.5	
1941	527.7	0.0	24.7	0.0	425.3	17.9	0.0	5.0	0.0	0.0	0.0	26.5	0.0	0.0	63.6	
1942	347.2	46.3	0.0	0.0	283.2	31.1	106.2	35.0	0.0	0.0	0.0	34.2	0.0	0.0	0.0	
1943	299.0	0.0	20.0	0.0	238.3	46.8	33.0	7.1	0.0	0.0	0.0	0.0	0.0	0.0	10.0	
Total	19,522.8	276.1	2,401.0	23.0	14,463.9	1,742.5	646.3	552.5	33.0	164.8	165.9	547.1	116.3	0.0	736.0	

TABLE 97  
(concluded)

Year of Offering	Manufacturing												Service Industries
	Petroleum and Coal Products	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transporta- tion Equip- ment except Auto- mobiles	Nonferrous Metals	Electrical Machinery	Machinery except Electrical	Auto- mobiles	Miscel- laneous	Trade	
1900	\$0.0	\$0.0	\$8.5	\$0.0	\$0.4	\$0.0	\$6.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1901	0.0	0.0	0.0	0.0	324.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1902	0.0	12.0	0.0	0.0	44.3	14.5	10.0	0.0	9.4	0.0	0.0	0.0	0.0
1903	0.0	0.0	0.0	0.0	193.5	5.0	0.4	0.0	21.5	0.0	0.0	0.0	0.0
1904	0.0	0.0	0.0	0.0	16.9	6.6	9.5	0.0	5.0	0.0	0.0	0.0	18.5
1905	0.0	8.0	33.5	5.0	23.2	0.0	0.0	0.0	8.2	0.0	0.0	0.0	0.0
1906	0.0	0.0	0.0	0.0	30.7	14.8	1.1	16.2	10.6	0.0	0.0	14.8	0.0
1907	0.0	0.0	1.2	0.0	53.7	0.0	3.7	12.9	0.0	0.0	5.0	0.0	0.0
1908	0.0	23.1	0.0	0.0	0.7	0.0	37.0	35.3	7.2	0.0	0.0	0.0	0.0
1909	6.0	0.0	2.4	0.0	33.6	0.0	0.0	2.0	9.3	0.0	0.9	44.4	0.0
1910	0.0	4.5	0.0	0.0	53.1	22.0	0.0	20.0	0.0	15.0	0.0	0.0	12.6
1911	17.0	0.0	0.0	12.7	26.6	0.0	15.0	0.0	14.7	6.0	0.0	11.0	0.0
1912	11.1	0.0	0.0	0.0	79.0	0.0	0.0	10.0	2.8	0.0	0.0	27.8	0.0
1913	13.9	0.0	0.0	23.9	15.6	0.0	0.0	0.0	15.3	35.1	0.0	10.0	0.0
1914	15.9	0.0	0.0	4.0	30.1	0.8	0.0	0.0	7.4	0.0	0.0	8.7	0.9
1915	6.3	0.0	0.0	12.8	14.2	0.0	0.0	0.0	15.3	0.0	0.0	1.0	0.0
1916	27.4	0.0	0.0	4.4	115.6	10.9	12.0	0.6	0.0	10.0	8.8	6.2	0.0
1917	50.6	60.0	0.0	0.0	79.2	1.0	31.9	30.0	0.2	0.0	0.0	2.0	0.0
1918	0.0	6.0	0.0	0.0	19.1	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0
1919	34.9	0.0	0.0	0.0	44.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6	9.3
1920	123.6	50.0	15.0	5.0	24.1	0.0	21.6	81.6	31.4	0.0	0.0	12.5	0.0
1921	236.9	83.5	0.0	0.0	87.1	0.0	72.6	3.2	19.4	10.0	0.0	15.3	0.0
1922	154.4	39.9	0.0	4.2	140.0	11.3	8.8	0.0	15.3	17.4	0.0	100.0	14.0
1923	49.4	2.6	0.0	3.8	128.4	10.6	16.2	0.0	0.0	49.3	0.0	57.3	0.0
1924	56.9	0.0	15.0	6.5	53.8	0.0	0.0	35.0	0.0	12.5	29.2	32.5	36.9
1925	86.7	15.0	0.0	6.3	62.8	0.0	8.0	0.0	0.0	75.0	44.2	95.7	60.1
1926	28.2	20.5	3.6	46.6	33.0	0.0	0.0	30.0	5.0	0.0	17.3	33.3	76.1
1927	279.2	70.0	6.1	5.0	95.9	0.0	60.0	21.6	86.5	0.0	0.0	133.3	159.2
1928	85.6	0.0	0.0	28.2	202.2	0.0	10.0	0.0	5.0	0.0	6.5	227.8	92.0
1929	216.4	0.0	0.0	15.2	28.9	20.0	37.2	0.0	0.0	0.0	6.0	45.6	82.6
1930	95.0	45.0	0.0	8.7	108.2	12.0	41.1	0.0	22.9	0.0	30.0	50.4	40.0
1931	0.4	0.0	0.0	5.0	90.0	0.0	9.8	0.0	2.4	0.0	0.0	47.4	36.1
1932	7.9	0.0	0.0	0.0	0.0	0.0	3.5	5.0	0.0	14.9	0.0	12.5	0.0
1933	0.0	5.9	0.0	0.0	16.5	12.0	0.0	0.0	1.8	0.0	0.0	23.4	18.0
1934	27.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1935	110.5	0.0	0.0	12.0	185.2	0.0	25.0	0.0	15.0	6.8	0.0	14.1	153.6
1936	266.8	27.0	5.7	0.0	349.0	0.0	9.2	2.7	44.1	0.0	0.0	122.9	28.5
1937	125.0	10.0	0.0	23.9	91.0	1.8	24.0	10.0	38.4	0.0	6.0	62.3	12.5
1938	238.1	134.0	0.0	31.0	169.3	0.0	0.0	0.0	48.7	0.0	0.0	5.3	0.0
1939	280.0	42.0	0.0	17.0	91.0	0.0	0.0	0.0	7.5	0.0	0.0	25.6	30.6
1940	86.5	0.0	0.0	6.0	230.7	0.0	41.5	16.5	0.0	0.0	0.0	91.8	0.7
1941	107.8	55.0	0.0	1.0	90.5	0.0	0.0	20.0	38.0	0.0	0.0	37.4	40.3
1942	36.0	0.0	0.0	0.0	5.9	0.0	30.0	0.0	0.0	4.8	0.0	12.0	5.7
1943	0.0	0.0	0.0	0.0	52.2	0.0	89.2	0.0	0.0	0.0	0.0	40.7	0.0
Total	3,082.3	714.0	91.0	288.2	3,533.7	143.3	635.4	352.6	508.3	256.8	153.9	1,430.6	928.2

TABLE 98—Par Amount of Offerings of Large Issues, Classified by Minor Industry, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total Railroads	Railroads (passenger and freight)	Railroad Services	Total Public Utilities	Electric excluding Other Services	Electric including Other Services	Gas	Communi- cation	Street Railways	Miscellaneous Utilities
1900	\$251.6	\$251.6	\$0.0	\$100.9	\$1.0	\$8.5	\$7.1	\$20.0	\$58.7	\$5.6
1901	641.7	641.5	0.2	74.6	0.4	21.6	2.5	10.0	27.8	12.3
1902	442.8	442.5	0.3	180.7	0.5	37.4	7.5	22.8	61.5	51.0
1903	314.8	314.8	0.0	102.8	6.1	68.5	2.0	3.1	19.0	4.1
1904	444.8	438.1	6.7	124.3	8.2	44.1	15.1	5.2	42.4	9.3
1905	662.3	651.2	11.1	164.0	16.3	38.2	9.6	28.8	65.4	5.7
1906	370.5	368.1	2.4	325.6	20.6	39.2	0.9	115.4	120.4	29.1
1907	469.5	444.5	25.0	209.6	18.1	66.5	1.8	3.2	49.2	70.8
1908	489.4	485.4	4.0	257.7	9.5	45.2	5.0	55.6	122.7	19.7
1909	569.9	567.6	2.3	176.9	22.3	58.9	11.1	32.4	51.8	0.4
1910	375.9	375.9	20.0	239.8	11.9	59.1	27.8	33.7	82.2	25.1
1911	452.2	424.9	27.3	275.9	43.9	86.6	2.4	26.2	111.2	5.6
1912	383.1	383.1	0.0	444.8	30.9	182.3	5.9	67.0	137.8	20.9
1913	446.2	436.0	10.2	301.1	10.9	62.2	9.0	67.5	134.1	17.4
1914	464.2	454.9	9.3	263.8	22.2	83.8	3.3	28.1	96.5	31.9
1915	610.4	590.3	20.1	195.4	27.7	82.6	2.2	7.7	69.4	5.8
1916	507.7	475.0	32.7	403.0	21.2	146.8	12.8	99.0	72.2	51.0
1917	444.2	444.0	0.2	181.9	27.2	132.1	3.6	5.1	13.6	0.3
1918	146.9	129.0	17.9	328.0	25.4	124.9	2.4	65.0	105.3	5.0
1919	207.0	206.8	0.2	367.7	61.1	109.2	18.1	132.9	20.8	25.6
1920	212.1	202.1	10.0	270.1	69.3	129.7	0.1	51.8	18.0	1.2
1921	540.5	534.5	6.0	447.9	51.2	240.3	0.9	97.2	46.5	11.8
1922	420.5	402.0	18.5	650.4	83.3	327.3	35.0	69.0	55.3	80.5
1923	241.0	213.5	27.5	750.7	89.5	328.6	20.0	185.0	95.3	32.3
1924	609.3	571.9	37.4	697.0	134.1	447.0	8.6	50.3	45.7	11.3
1925	340.0	317.6	22.4	813.9	100.6	423.8	30.4	203.5	30.7	24.9
1926	232.3	222.3	10.0	1,099.1	212.0	705.3	34.5	66.5	28.7	52.1
1927	583.1	583.1	0.0	1,701.3	226.7	1,175.7	120.8	35.4	43.6	99.1
1928	545.4	535.1	10.3	1,181.8	160.6	764.8	55.6	109.7	14.6	76.5
1929	326.3	326.3	0.0	855.0	88.7	413.5	38.8	255.1	23.2	35.7
1930	744.8	714.5	30.3	1,357.0	232.2	731.5	91.3	262.0	10.1	29.9
1931	380.7	368.7	12.0	1,202.4	253.0	862.4	56.5	9.0	14.2	7.3
1932	47.7	47.7	0.0	541.1	189.4	284.4	31.8	0.8	20.9	13.8
1933	93.5	81.5	12.0	134.7	27.8	73.1	8.5	0.6	18.5	6.2
1934	229.1	229.1	0.0	195.6	57.2	112.0	15.3	0.0	10.0	1.1
1935	151.5	128.0	23.5	1,237.4	270.3	784.5	48.8	103.7	5.0	25.1
1936	659.2	575.0	84.2	1,908.3	314.0	950.6	88.2	366.1	71.3	118.1
1937	179.6	169.7	9.9	726.5	65.5	467.3	41.5	116.9	22.7	12.6
1938	68.6	62.3	6.3	1,129.4	459.0	468.6	62.9	88.3	0.0	50.6
1939	475.1	463.1	12.0	1,016.2	128.1	675.7	57.3	102.5	13.2	39.4
1940	427.9	401.9	26.0	1,147.3	324.3	495.7	32.0	220.8	45.1	29.4
1941	158.1	143.4	14.7	1,128.3	62.1	543.1	84.4	397.9	0.0	40.8
1942	63.9	63.9	0.0	418.6	72.3	222.9	20.8	70.0	0.0	32.6
1943	111.5	111.5	0.0	361.0	33.0	294.3	33.7	0.0	0.0	0.0
Total	16,536.8	15,973.9	562.9	25,689.5	4,089.6	13,419.8	1,167.8	3,688.8	2,094.6	1,228.9

TABLE 98  
(continued)

Year of Offering	Total In- dustrials	Agricul- ture	Mining	Construc- tion	Food and				Manufacturing							Chemicals
					Total	Kindred Products	Tobacco	Textiles	Apparel	Lumber	Furni- ture	Paper	Printing & Publishing			
1900	\$27.5	\$0.0	\$8.6	\$0.0	\$18.9	\$3.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
1901	496.8	0.0	4.8	0.0	492.0	5.6	161.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1902	109.0	0.0	6.6	0.0	102.4	7.1	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	
1903	223.7	0.0	16.4	0.0	207.3	7.6	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1904	243.3	0.0	65.2	0.0	164.6	5.8	139.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1905	89.2	6.0	9.6	0.0	73.6	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	
1906	66.0	0.0	17.6	0.0	48.4	0.1	0.0	1.0	0.0	0.0	0.0	1.0	0.0	0.0	11.0	
1907	75.0	0.0	3.0	0.0	72.0	12.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	
1908	61.7	0.0	4.6	0.0	57.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1909	112.5	0.0	2.8	0.0	109.7	55.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.6	
1910	113.8	16.3	6.9	0.0	90.6	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1911	160.8	4.0	38.2	0.0	107.6	6.8	15.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.3	
1912	202.3	1.7	53.2	0.0	144.3	14.7	36.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	
1913	84.2	0.1	41.2	0.0	32.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1914	104.5	0.0	26.0	0.0	78.5	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0	
1915	107.7	9.0	47.2	0.0	50.5	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	
1916	251.7	0.0	42.2	0.0	205.5	49.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1917	305.7	0.0	49.7	0.0	254.0	1.1	0.0	0.0	0.0	0.0	0.0	6.5	0.0	0.0	5.6	
1918	75.0	0.0	6.7	0.0	68.3	30.7	20.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1919	151.0	0.0	31.3	0.0	114.1	53.2	0.0	5.0	0.0	0.0	0.0	11.0	0.0	0.0	10.0	
1920	603.5	22.0	54.1	0.0	514.9	160.0	6.6	18.5	0.0	0.0	6.0	0.0	0.0	0.0	12.5	
1921	563.7	7.8	10.3	0.0	530.3	118.0	0.0	15.5	0.0	0.0	0.0	0.0	0.0	0.0	65.0	
1922	576.3	1.2	27.2	0.0	482.9	133.6	0.0	6.0	0.0	9.3	0.0	25.0	0.0	0.0	37.5	
1923	551.8	0.0	208.8	0.0	308.0	61.3	0.0	17.0	0.0	13.2	15.0	0.0	0.0	0.0	0.0	
1924	347.4	0.0	115.1	0.0	212.3	25.0	0.0	15.8	0.0	1.1	0.0	6.0	0.0	0.0	0.0	
1925	480.1	30.0	40.3	0.0	283.1	25.3	0.0	0.9	0.0	0.6	0.0	28.5	0.0	0.0	18.2	
1926	725.3	0.0	166.9	0.0	476.8	2.1	10.0	28.9	0.0	16.2	0.0	80.5	8.0	0.0	0.0	
1927	850.9	0.0	56.6	0.0	676.9	19.3	23.0	7.4	0.0	0.0	50.0	17.5	15.0	0.0	16.0	
1928	610.2	0.0	38.0	0.0	339.8	6.5	0.0	34.7	0.0	0.0	0.0	12.0	13.5	0.0	0.0	
1929	438.3	0.0	50.8	7.5	293.9	7.0	1.4	6.6	0.0	0.0	0.0	0.0	0.0	0.0	30.0	
1930	566.9	0.0	23.0	0.0	453.5	52.0	0.0	29.9	0.0	0.5	15.0	24.5	6.0	0.0	28.0	
1931	203.0	0.0	2.1	5.0	165.9	5.0	0.0	0.0	0.0	0.0	50.0	3.5	2.2	0.0	0.0	
1932	113.3	0.0	51.4	0.0	61.9	0.0	35.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1933	32.7	0.0	0.0	0.0	31.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1934	33.0	0.0	5.8	0.0	27.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1935	675.8	0.0	74.9	0.0	551.4	156.0	0.0	9.0	0.0	0.0	0.0	5.5	6.8	0.0	23.2	
1936	815.1	0.0	1.2	0.0	725.9	20.0	0.0	0.0	0.0	0.0	0.0	13.9	0.0	0.0	5.0	
1937	423.4	0.0	20.6	0.0	359.3	12.0	0.0	0.0	0.0	0.0	10.0	20.0	0.0	0.0	6.0	
1938	617.3	0.0	14.2	0.0	603.1	6.0	0.0	17.5	0.0	0.0	0.0	5.5	0.0	0.0	0.0	
1939	549.4	0.0	28.7	0.0	474.4	22.5	0.0	0.0	0.0	0.0	0.0	8.0	0.0	0.0	12.4	
1940	590.8	5.0	10.0	0.0	487.8	18.0	0.0	35.0	0.0	0.0	0.0	6.0	6.6	0.0	47.5	
1941	459.7	0.0	15.0	0.0	385.4	17.9	0.0	5.0	0.0	0.0	0.0	26.5	0.0	0.0	33.7	
1942	279.9	0.0	0.0	0.0	262.2	30.0	106.2	35.0	0.0	0.0	0.0	25.0	0.0	0.0	0.0	
1943	223.7	0.0	20.0	0.0	183.7	27.5	33.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	
Total	14,392.9	103.1	1,516.8	12.5	11,384.6	1,212.9	597.7	294.9	0.0	40.9	146.0	331.4	58.1		433.9	



TABLE 98  
(concluded)

Year of Offering	Manufacturing											Trade	Service Industries
	Petroleum and Coal Products	Rubber	Leather	Stone, Clay, Glass	Iron and Steel	Transporta- tion Equip- ment except Automobiles	Nonferrous Metals	Electrical Machinery	Machinery except Electrical	Auto- mobiles	Miscel- laneous		
1900	\$0.0	\$0.0	\$8.5	\$0.0	\$0.4	\$0.0	\$6.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1901	0.0	0.0	0.0	0.0	324.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1902	0.0	12.0	0.0	0.0	44.3	14.5	10.0	0.0	0.0	0.0	0.0	0.0	0.0
1903	0.0	0.0	0.0	0.0	193.5	5.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
1904	0.0	0.0	0.0	0.0	9.5	0.0	9.5	0.0	0.0	0.0	0.0	0.0	13.5
1905	0.0	8.0	33.5	5.0	22.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1906	0.0	0.0	0.0	0.0	8.6	0.0	1.1	15.0	10.6	0.0	0.0	0.0	0.0
1907	0.0	0.0	1.2	0.0	39.5	0.0	0.0	12.9	0.0	0.0	5.0	0.0	0.0
1908	0.0	23.1	0.0	0.0	0.7	0.0	0.0	3.5	7.2	0.0	0.0	0.0	0.0
1909	6.0	0.0	2.4	0.0	33.6	0.0	0.0	2.0	9.3	0.0	0.9	0.0	0.0
1910	0.0	4.5	0.0	0.0	36.9	10.0	0.0	20.0	0.0	15.0	0.0	0.0	0.0
1911	17.0	0.0	0.0	0.0	23.3	0.0	15.0	0.0	14.7	6.0	0.0	11.0	0.0
1912	0.7	0.0	0.0	0.0	79.0	0.0	0.0	10.0	0.0	0.0	0.0	3.1	0.0
1913	2.0	0.0	0.0	0.0	15.6	0.0	0.0	0.0	15.3	0.0	0.0	10.0	0.0
1914	15.9	0.0	0.0	4.0	23.8	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0
1915	5.3	0.0	0.0	0.0	8.7	0.0	0.0	0.0	15.3	0.0	0.0	1.0	0.0
1916	27.4	0.0	0.0	0.0	100.2	6.5	12.0	0.0	0.0	10.0	0.0	4.0	0.0
1917	48.1	60.0	0.0	0.0	69.6	1.0	31.9	30.0	0.2	0.0	0.0	2.0	0.0
1918	0.0	6.0	0.0	0.0	5.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0
1919	23.5	0.0	0.0	0.0	11.4	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.0
1920	123.6	50.0	15.0	5.0	24.1	0.0	12.0	81.6	0.0	0.0	0.0	12.5	0.0
1921	159.1	83.5	0.0	0.0	39.3	0.0	21.7	3.2	15.0	10.0	0.0	15.3	0.0
1922	133.5	39.9	0.0	0.0	48.1	11.3	8.8	0.0	12.5	17.4	0.0	65.0	0.0
1923	43.7	2.6	0.0	1.5	122.7	6.0	10.0	0.0	0.0	15.0	0.0	35.0	0.0
1924	56.9	0.0	15.0	0.0	45.0	0.0	0.0	35.0	0.0	12.5	0.0	15.0	5.0
1925	42.5	15.0	0.0	6.3	62.8	0.0	8.0	0.0	0.0	75.0	0.0	95.7	31.0
1926	228.2	20.5	0.0	14.4	33.0	0.0	0.0	30.0	5.0	0.0	0.0	33.3	48.3
1927	279.2	70.0	0.0	5.0	44.0	0.0	60.0	16.0	54.5	0.0	0.0	44.0	73.4
1928	46.0	0.0	0.0	26.6	179.0	0.0	10.0	0.0	5.0	0.0	6.5	181.9	50.5
1929	216.4	0.0	0.0	0.0	6.5	20.0	0.0	0.0	0.0	0.0	6.0	42.9	43.2
1930	95.0	45.0	0.0	0.0	64.5	12.0	41.1	0.0	10.0	0.0	30.0	50.4	40.0
1931	0.4	0.0	0.0	5.0	90.0	0.0	9.8	0.0	0.0	0.0	0.0	0.0	30.0
1932	7.9	0.0	0.0	0.0	0.0	0.0	3.5	0.0	0.0	14.9	0.0	0.0	0.0
1933	0.0	5.9	0.0	0.0	13.8	12.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
1934	27.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1935	109.5	0.0	0.0	12.0	182.6	0.0	25.0	0.0	15.0	6.8	0.0	0.0	49.5
1936	265.8	27.0	0.0	0.0	349.0	0.0	9.2	0.0	36.0	0.0	0.0	73.0	15.0
1937	125.0	10.0	0.0	15.0	91.0	0.0	24.0	10.0	30.3	0.0	6.0	31.0	12.5
1938	238.1	134.0	0.0	0.0	156.0	0.0	0.0	0.0	46.0	0.0	0.0	0.0	0.0
1939	280.0	42.0	0.0	17.0	85.0	0.0	0.0	0.0	7.5	0.0	0.0	15.7	30.6
1940	86.5	0.0	0.0	6.0	224.2	0.0	41.5	16.5	0.0	0.0	0.0	88.0	0.0
1941	107.8	55.0	0.0	1.0	80.5	0.0	0.0	20.0	38.0	0.0	0.0	19.0	40.3
1942	36.0	0.0	0.0	0.0	0.0	0.0	30.0	0.0	0.0	0.0	0.0	12.0	5.7
1943	0.0	0.0	0.0	0.0	24.0	0.0	89.2	0.0	0.0	0.0	0.0	20.0	0.0
Total	2,855.2	714.0	75.6	123.8	3,015.3	98.3	490.8	305.7	353.1	182.6	54.4	886.4	489.5

TABLE 99—Number of Offerings, Classified by Offering Price, Annually, 1900-1943

Year of Offering	Total	Under 80.0	80.0- 89.9	90.0- 99.9	94.0- 95.9	96.0- 96.9	97.0- 97.9	98.0- 98.9	99.0- 99.9	100.0- 100.9	101.0- 103.9	104.0 and over	Information Lacking <sup>a</sup>
1900	605	1	2	1	7	0	1	2	0	19	18 <sup>b</sup>	18 <sup>b</sup>	536
1901	528	0	11 <sup>b</sup>	3	2	3	2	1	0	18	60	46	382
1902	599	0	1	1	3	2	2	5	2	39	35	39	470
1903	614	0	3	0	2	2	2	0	1	22	35	18	529
1904	714	0	3	7	15	5	4	30	16	42	24	4	564
1905	728	0	1	5	5	9	16	13 <sup>b</sup>	1	45	44	31	558
1906	745	10 <sup>b</sup>	6	33	23	20	11 <sup>b</sup>	5	13 <sup>b</sup>	27	40	46	511
1907	745	0	24	6	13 <sup>b</sup>	16	4	5	2	42	14 <sup>b</sup>	1	618
1908	766	0	7	9	45	5	4	9	5	18	5	1	658
1909	939	1	16 <sup>b</sup>	8	50	22	46	16 <sup>b</sup>	3	63	54	4	656
1910	842	0	2	9	40	17	30	7	6	25	25	0	681
1911	1,036	1	9	47	63	22	36	37	39	80	28	1	673
1912	915	1	14 <sup>b</sup>	26	37	18	25	5	11	121	23	28	606
1913	813	0	5	8	44	4	20	57	21	93	4	0	557
1914	899	0	8	16	90	7	39	28	44	43	37	2	585
1915	620	0	8	38	5	15	16	21	28	72	14 <sup>b</sup>	3	400
1916	734	0	7	14	18	19	15	58	36	120	20	5	422
1917	641	0	5	35	28	25	33	52	33	16	5	0	409
1918	585	0	18	22	39	20	32	107	39	35	2	1	282
1919	586	1	8	24	47	6	32	23	23	50	1	1	370
1920	588	0	11	3	13	32	23	107	49	77	0	0	273
1921	756	1	15	30	35	20	47	48	57	162	14 <sup>b</sup>	13 <sup>b</sup>	314
1922	947	0	26	72	62	62	59	40	76	239	57	13 <sup>b</sup>	282
1923	853	0	15	48	64	48	74	80	92	118	0	1	313
1924	822	1	20	47	103	44	64	65	49	168	15 <sup>b</sup>	0	246
1925	773	1	19	41	22	27	67	101	59	186	47	0	203
1926	897	0	11 <sup>b</sup>	27	35	39	62	133	111	150	73	11 <sup>b</sup>	245
1927	957	0	1	9	43	33	69	144	208	244	24	2	180
1928	810	0	0	11	19	43	51	77	204	159	28	1	217
1929	509	1	11 <sup>b</sup>	24	23	26	21	75	75	101	2	1	149
1930	552	0	3	63	40	45	20	45	59	71	11	1	194
1931	422	0	18	28	9	12	12	28	45	33	28	2	207
1932	294	1	43	7	22	2	3	5	5	5	0	0	201
1933	251	0	0	0	1	2	2	13 <sup>b</sup>	1	1	0	0	231
1934	202	0	0	1	1	2	1	2	2	7	3	2	181
1935	374	0	1	9 <sup>b</sup>	1	1	1	25	24	80	29	2	201
1936	442	0	0	1	0	1	13 <sup>b</sup>	19	12	82	88	39	187
1937	343	11 <sup>b</sup>	0	1	3	2	2	27	8	97	31	4	157
1938	265	10 <sup>b</sup>	0	0	1	0	1	4	10	50	46	31 <sup>b</sup>	112
1939	275	1	0	0	0	0	10 <sup>b</sup>	9 <sup>b</sup>	5	94	47	32	77
1940	312	2	0	0	0	0	0	3	13 <sup>b</sup>	77	75	46	96
1941	318	0	0	0	1	0	2	0	3	91	72	81	68
1942	169	0	0	0	0	0	0	2	5	51	49	20	42
1943	133	1	0	0	0	0	0	0	3	32	38	18	41
Total	26,918	45	352	734	1,033	678	962	1,533	1,498	3,365	1,265	569	14,884

<sup>a</sup> Includes all noncash offerings, as well as cash offerings with unknown offering price.<sup>b</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 100—Par Amount of Offerings, Classified by Offering Price and by Major Industry Group, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	Under 80.0	80.0- 89.9	90.0- 93.9	94.0- 95.9	96.0- 96.9	97.0- 97.9	98.0- 98.9	99.0- 99.9	100.0- 100.9	101.0- 103.9	104.0 and over	Information Lacking <sup>a</sup>
ALL INDUSTRIES COMBINED													
1900	\$693.4	\$17.4	\$25.6	\$13.6	\$10.6	\$0.0	\$0.1	\$15.0	\$0.0	\$43.2	\$22.7	\$25.5	\$519.7
1901	1,489.0	0.0	31.0	16.5	55.0	10.0	11.8	20.0	0.0	155.2	56.9	40.8	1,091.8
1902	1,009.8	0.0	0.5	31.0	7.9	3.5	10.0	27.4	30.0	137.8	22.2	37.7	701.8
1903	919.2	0.0	16.3	0.0	2.8	20.0	7.1	0.0	40.0	40.6	37.9	8.5	746.0
1904	1,092.0	0.0	28.4	22.8	14.9	35.3	44.0	62.2	32.1	33.5	34.4	29.4	755.0
1905	1,226.0	0.0	3.0	28.3	29.5	33.7	133.9	19.5	5.5	119.7	55.5	75.7	721.7
1906	1,092.0	25.5	35.5	161.3	31.0	30.7	14.7	36.5	59.5	61.8	37.2	45.7	552.6
1907	1,089.3	0.0	33.4	84.6	4.7	22.6	14.7	21.1	65.0	96.4	12.7	1.0	733.1
1908	1,112.1	0.0	47.0	81.6	143.8	33.3	36.6	55.6	13.3	102.8	33.0	0.9	564.2
1909	1,264.0	21.3	46.3	61.8	134.7	136.6	45.3	33.3	20.5	132.9	75.6	49.1	506.6
1910	1,133.2	0.0	11.7	82.5	85.3	45.3	88.9	38.9	32.1	65.6	67.8	0.0	615.1
1911	1,299.5	0.3	58.3	102.4	105.6	63.3	38.7	151.8	115.7	91.8	73.2	1.4	497.0
1912	1,396.9	0.5	5.6	93.5	81.0	68.3	68.1	19.1	109.1	258.1	48.4	42.4	602.8
1913	1,167.6	0.0	13.7	28.9	114.4	6.1	28.3	129.8	110.8	212.4	28.2	0.0	495.0
1914	1,193.4	0.0	9.9	35.8	175.6	34.4	58.7	117.7	118.7	151.8	44.0	1.8	443.0
1915	1,184.8	0.0	19.9	33.3	9.3	21.8	25.9	143.9	179.8	326.3	60.5	11.5	352.6
1916	1,485.0	0.0	33.3	64.4	84.9	66.9	10.8	179.2	169.0	179.5	73.6	6.6	616.8
1917	1,228.6	0.0	2.5	28.4	56.4	111.7	109.8	169.2	158.7	55.7	30.0	0.0	506.2
1918	800.4	0.0	22.9	20.7	87.5	34.3	47.1	200.4	97.5	28.4	12.0	3.5	246.1
1919	1,038.7	0.1	19.0	40.3	41.1	57.5	89.2	131.4	202.7	158.7	25.0	6.1	267.6
1920	1,448.0	0.0	42.7	6.6	181.5	120.1	131.0	264.1	121.8	330.1	0.0	0.0	250.1
1921	2,074.6	1.6	63.1	51.6	97.9	309.9	268.9	165.0	372.3	257.0	20.1	44.5	422.7
1922	2,270.2	0.0	55.2	220.8	260.1	169.1	278.2	220.1	179.4	331.5	106.0	25.1	424.7
1923	2,118.2	0.0	30.9	183.7	245.5	306.5	130.7	371.2	275.8	241.7	0.0	1.5	330.7
1924	2,227.0	1.1	36.7	207.6	260.7	246.8	196.5	323.4	236.8	438.0	31.1	0.0	248.3
1925	2,202.4	1.3	54.1	100.4	284.8	102.0	139.0	334.7	423.1	478.5	61.9	0.0	222.6
1926	2,724.8	0.0	3.5	111.4	348.5	185.3	287.8	422.4	434.6	478.4	150.6	17.4	284.9
1927	3,856.8	0.0	9.9	158.4	468.3	335.8	461.2	808.4	680.4	701.8	82.8	3.7	146.1
1928	2,997.0	0.0	0.0	136.5	216.1	162.5	355.5	404.4	583.2	468.6	209.6	0.5	460.1
1929	1,957.7	1.5	12.5	45.5	205.0	100.9	131.6	304.1	240.1	683.1	27.0	19.2	187.2
1930	2,978.3	0.0	5.6	349.0	473.0	196.4	291.4	312.0	563.0	417.3	86.2	3.1	281.3
1931	2,030.1	0.0	12.4	138.1	233.1	316.5	146.3	183.0	227.3	224.4	244.9	6.3	297.8
1932	873.7	1.1	69.0	51.0	124.5	10.6	70.0	59.6	62.0	29.2	0.0	0.0	396.7
1933	444.3	0.0	0.0	0.0	8.5	13.5	16.3	0.7	16.0	12.0	0.0	0.0	377.3
1934	581.3	0.0	0.0	13.6	6.3	28.0	50.0	8.9	32.9	167.5	25.3	15.0	233.8
1935	2,314.9	0.0	1.8	7.1	7.0	9.0	9.4	313.7	115.6	730.2	656.6	35.3	429.2
1936	3,666.1	0.0	0.0	3.0	0.0	75.0	67.8	523.7	302.2	722.4	1,452.6	317.7	201.7
1937	1,561.6	0.9	0.0	0.5	49.5	44.2	74.0	127.1	107.7	466.6	436.8	28.0	226.3
1938	1,960.1	2.3	0.0	0.0	1.0	0.0	34.0	88.1	220.5	688.6	592.3	167.4	165.9
1939	2,213.1	33.1	0.0	0.0	0.0	0.0	85.6	0.4	163.0	275.7	626.6	523.7	505.0
1940	2,416.4	32.7	0.0	0.0	0.0	0.0	0.0	195.0	43.0	339.7	775.5	740.4	290.1
1941	2,005.2	0.0	0.0	0.0	2.5	0.0	45.0	0.0	65.0	573.6	609.6	540.9	168.6
1942	897.7	0.0	0.0	0.0	0.0	0.0	0.0	70.0	67.5	340.0	192.1	91.1	137.0
1943	809.5	5.4	0.0	0.0	0.0	0.0	0.0	0.0	32.7	234.2	281.3	156.0	99.9
Total	71,543.9	146.1	861.2	2,816.5	4,749.8	3,567.4	4,153.9	7,072.0	7,125.9	12,082.3	7,521.7	3,124.4	18,322.7

TABLE 100  
(continued)

Year of Offering	Total	Under 80.0	80.0- 89.9	90.0- 93.9	94.0- 95.9	96.0- 96.9	97.0- 97.9	98.0- 98.9	99.0- 99.9	100.0- 100.9	101.0- 103.9	104.0 and over	Information Lacking <sup>a</sup>
RAILROADS													
1900	\$345.1	\$17.4	\$25.6	\$0.0	\$0.0	\$0.0	\$0.0	\$10.0	\$0.0	\$21.3	\$10.7	\$15.5	\$244.6
1901	735.6	0.0	0.0	6.5	55.0	6.0	10.8	20.0	0.0	115.0	24.1	19.1	479.1
1902	517.0	0.0	0.0	31.0	1.9	3.2	0.0	0.0	20.0	76.5	1.0	4.7	378.7
1903	398.7	0.0	15.3	0.0	0.0	0.0	0.0	0.0	40.0	8.7	20.8	0.2	313.7
1904	531.6	0.0	0.5	16.3	3.0	29.0	40.0	50.1	11.5	17.3	19.8	24.6	319.5
1905	738.0	0.0	3.0	23.3	29.5	5.8	127.2	7.0	5.5	106.7	8.0	59.5	362.5
1906	429.8	0.0	14.9	35.0	14.7	4.0	0.0	10.0	55.0	60.5	26.4	19.0	190.3
1907	556.4	0.0	11.8	80.2	0.0	12.5	11.2	13.0	60.0	64.0	7.6	0.0	296.1
1908	573.6	0.0	43.7	31.7	99.8	20.0	28.6	47.5	8.3	39.9	10.5	0.9	242.7
1909	668.8	21.3	0.4	56.0	54.1	81.8	8.5	26.6	15.0	65.3	35.6	49.1	255.1
1910	443.7	0.0	0.0	72.0	40.6	15.0	33.0	10.0	15.5	12.6	43.7	0.0	201.3
1911	524.4	0.3	42.5	50.1	32.3	28.2	13.0	23.1	79.0	8.3	53.5	1.4	192.7
1912	442.6	0.5	0.0	16.7	25.0	7.0	34.8	0.0	85.5	119.5	9.7	27.4	116.5
1913	519.6	0.0	11.3	19.6	96.1	4.0	2.5	26.1	98.0	58.1	27.1	0.0	176.8
1914	558.3	0.0	4.1	10.0	50.0	22.7	25.5	38.5	48.3	120.1	42.9	1.8	194.4
1915	668.5	0.0	16.3	0.0	0.0	0.0	0.0	122.6	112.8	256.3	55.0	11.5	94.0
1916	546.1	0.0	30.6	16.3	38.6	30.6	1.6	19.2	1.5	71.4	50.5	5.7	280.1
1917	491.4	0.0	0.0	2.0	6.0	25.0	81.2	44.8	104.0	4.5	1.0	0.0	222.9
1918	185.8	0.0	0.0	0.0	1.5	11.4	15.0	20.0	67.9	11.0	0.0	0.0	59.0
1919	250.4	0.0	3.5	0.0	4.1	35.0	35.6	37.5	48.0	18.0	0.0	6.1	62.6
1920	261.4	0.0	1.0	0.0	0.0	0.0	0.0	34.5	10.4	134.9	0.0	0.0	80.6
1921	590.4	0.0	10.9	7.7	0.0	230.0	8.0	0.0	85.0	0.0	7.5	0.0	241.3
1922	455.5	0.0	5.3	0.0	138.3	51.2	30.0	25.5	12.0	5.5	19.0	0.0	168.7
1923	283.8	0.0	2.4	27.8	36.5	30.0	13.5	0.0	67.7	32.5	0.0	0.0	73.4
1924	654.4	0.0	12.0	47.3	68.7	39.0	22.0	144.5	76.0	108.0	30.8	0.0	106.1
1925	368.6	1.3	45.5	7.4	25.0	15.7	16.1	127.5	72.5	34.6	2.0	0.0	21.0
1926	296.5	0.0	0.0	8.2	74.5	40.0	3.0	16.0	18.8	15.0	59.8	0.0	61.2
1927	621.1	0.0	9.9	82.1	194.5	6.7	77.7	55.7	51.0	134.7	0.7	3.4	4.7
1928	573.7	0.0	0.0	20.0	29.2	12.0	116.8	11.1	159.4	76.9	34.5	0.0	113.8
1929	344.0	0.0	12.5	0.0	90.0	0.0	35.4	20.2	20.0	153.5	0.0	0.0	12.4
1930	760.5	0.0	0.0	38.7	286.3	15.0	153.9	54.9	34.7	100.9	28.0	3.1	45.0
1931	396.6	0.0	0.0	13.5	61.2	100.0	12.0	23.0	41.9	96.5	37.2	1.3	10.0
1932	63.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63.5
1933	115.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	0.0	0.0	103.7
1934	246.6	0.0	0.0	13.6	0.0	0.0	50.0	0.9	12.9	95.8	25.3	0.0	48.1
1935	170.4	0.0	0.0	0.0	0.0	9.0	0.0	0.0	12.5	76.1	28.0	0.0	44.8
1936	680.5	0.0	0.0	3.0	0.0	0.0	0.0	170.5	122.2	130.8	138.7	54.0	61.3
1937	194.3	0.0	0.0	0.0	0.0	1.7	50.0	0.0	3.2	64.8	0.0	5.0	69.6
1938	71.6	0.0	0.0	0.0	0.0	0.0	0.0	30.0	0.0	0.0	30.0	0.0	11.6
1939	492.2	33.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.0	12.0	440.1
1940	465.0	32.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.0	178.8	4.2	193.3
1941	174.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.5	44.1	0.0	123.5
1942	68.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5	6.0	0.0	0.0	52.8
1943	120.8	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.9	28.5	0.0	59.0
Total	18,594.9	112.0	323.0	736.0	1,556.4	891.5	1,056.9	1,240.3	1,685.5	2,623.9	1,147.8	329.5	6,892.1

TABLE 100  
(continued)

Year of Offering	Total	Under 80.0	80.0- 89.9	90.0- 93.9	94.0- 95.9	96.0- 96.9	97.0- 97.9	98.0- 98.9	99.0- 99.9	100.0- 100.9	101.0- 103.9	104.0 and over	Information Lacking <sup>a</sup>
PUBLIC UTILITIES													
1900	\$292.8	\$0.0	\$0.0	\$13.6	\$10.6	\$0.0	\$0.1	\$5.0	\$0.0	\$21.9	\$0.0	\$10.0	\$231.6
1901	215.0	0.0	0.0	10.0	0.0	4.0	0.0	0.0	0.0	30.2	29.8	17.9	123.1
1902	341.1	0.0	0.5	0.0	6.0	0.3	1.0	7.4	10.0	61.3	18.7	33.0	202.9
1903	256.9	0.0	1.0	0.0	1.8	5.0	7.1	0.0	0.0	11.9	12.1	8.3	209.7
1904	271.3	0.0	2.9	1.5	11.9	6.3	4.0	9.1	20.6	16.2	14.6	4.8	179.4
1905	319.4	0.0	0.0	0.0	0.0	21.9	6.7	12.5	0.0	13.0	47.5	14.3	203.5
1906	515.1	25.5	10.0	116.5	6.4	18.7	4.9	11.5	4.5	1.3	10.8	2.0	303.0
1907	387.1	0.0	4.8	4.4	4.7	6.1	3.5	7.1	5.0	12.4	5.1	1.0	333.0
1908	400.6	0.0	3.3	49.9	24.0	13.3	0.0	7.1	5.0	25.9	7.5	0.0	264.6
1909	364.6	0.0	1.5	5.8	38.1	46.3	36.8	1.7	1.5	14.9	39.0	0.0	179.0
1910	457.4	0.0	1.7	10.5	34.7	15.3	44.3	28.9	1.6	42.2	10.3	0.0	267.9
1911	510.2	0.0	15.8	41.3	34.5	35.1	10.7	116.2	27.4	42.1	5.7	0.0	181.4
1912	664.0	0.0	5.6	56.1	43.9	61.3	17.9	19.1	13.6	99.8	23.7	0.0	323.0
1913	486.4	0.0	2.4	9.3	18.3	2.1	11.8	56.1	12.8	94.9	1.1	0.0	277.6
1914	439.8	0.0	2.8	25.8	120.6	1.7	11.4	40.0	70.4	15.7	3.1	0.0	148.3
1915	338.9	0.0	3.3	33.3	9.3	11.8	12.3	15.3	36.2	54.0	5.5	0.0	157.9
1916	606.5	0.0	2.7	28.1	46.3	31.3	2.6	131.9	51.0	65.9	8.1	0.9	237.7
1917	371.4	0.0	2.5	26.4	44.4	6.7	25.5	52.4	26.7	4.2	27.0	0.0	155.6
1918	488.0	0.0	22.9	6.6	66.0	17.9	27.1	150.4	29.6	5.2	6.0	3.5	152.8
1919	555.0	0.1	9.2	35.8	8.2	22.5	46.6	20.5	119.7	135.7	25.0	0.0	131.7
1920	478.8	0.0	36.6	0.5	44.0	51.2	59.0	42.1	39.9	49.3	0.0	0.0	156.2
1921	674.1	1.6	47.6	43.9	65.9	60.8	109.6	59.8	55.7	68.2	12.6	30.0	118.4
1922	929.4	0.0	19.2	208.8	95.8	66.0	95.8	60.8	80.4	56.3	61.3	25.1	158.4
1923	1,051.9	0.0	28.5	78.3	125.2	95.6	88.3	346.2	103.4	15.6	0.0	1.5	169.3
1924	1,008.1	1.1	16.5	150.3	158.5	113.8	89.9	106.6	138.3	158.0	0.3	0.0	74.8
1925	1,093.3	0.0	6.0	48.8	236.8	23.9	110.4	113.4	156.0	273.1	52.9	0.0	72.0
1926	1,392.6	0.0	0.0	103.2	242.0	92.8	206.1	253.2	146.4	186.0	47.1	6.9	108.9
1927	2,035.2	0.0	0.0	76.3	268.8	206.6	227.0	523.7	296.8	276.9	73.6	0.3	85.2
1928	1,513.0	0.0	0.0	95.5	144.9	119.0	189.3	297.0	251.3	187.2	68.2	0.5	160.1
1929	996.5	1.5	0.0	45.5	85.0	83.0	96.2	147.8	90.6	357.4	16.0	0.0	73.5
1930	1,539.5	0.0	5.6	310.3	163.1	139.4	89.0	158.4	309.3	212.6	58.2	0.0	93.6
1931	1,357.8	0.0	12.4	122.4	171.9	151.5	121.7	126.5	123.2	121.8	182.7	5.0	218.7
1932	654.6	1.1	65.5	51.0	116.7	10.6	70.0	59.6	62.0	29.2	0.0	0.0	188.9
1933	209.0	0.0	0.0	0.0	8.5	13.5	16.3	0.7	16.0	0.0	0.0	0.0	154.0
1934	239.4	0.0	0.0	0.0	6.3	28.0	0.0	8.0	0.0	71.7	0.0	15.0	110.4
1935	1,342.5	0.0	1.8	7.1	7.0	0.0	9.4	144.9	94.3	265.5	607.3	35.3	169.9
1936	2,038.6	0.0	0.0	0.0	0.0	75.0	35.5	46.5	92.0	352.3	1,143.8	259.4	34.1
1937	823.4	0.9	0.0	0.5	3.5	42.5	24.0	37.1	79.5	233.6	354.5	3.0	44.3
1938	1,206.0	0.0	0.0	0.0	1.0	0.0	34.0	58.1	22.5	284.5	562.3	167.4	76.2
1939	1,110.2	0.0	0.0	0.0	0.0	0.0	0.6	0.4	75.0	135.8	447.5	413.7	37.2
1940	1,275.5	0.0	0.0	0.0	0.0	0.0	0.0	140.0	0.0	76.1	325.2	660.2	74.0
1941	1,303.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	323.3	447.1	527.2	5.8
1942	482.2	0.0	0.0	0.0	0.0	0.0	0.0	70.0	2.0	104.2	186.1	91.1	28.8
1943	389.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.2	42.0	185.8	116.7	20.0
Total	33,426.2	31.8	332.6	1,817.3	2,476.1	1,700.8	1,946.4	3,493.0	2,695.4	4,649.3	5,133.1	2,454.0	6,696.4

TABLE 100  
(concluded)

Year of Offering	Total	Under 80.0	80.0- 89.9	90.0- 93.9	94.0- 95.9	96.0- 96.9	97.0- 97.9	98.0- 98.9	99.0- 99.9	100.0- 100.9	101.0- 103.9	104.0 and over	Information Lacking <sup>a</sup>
INDUSTRIALS													
1900	\$55.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$12.0	\$0.0	\$43.5
1901	538.4	0.0	31.0	0.0	0.0	0.0	1.0	0.0	0.0	10.0	3.0	3.8	489.6
1902	151.7	0.0	0.0	0.0	0.0	0.0	9.0	20.0	0.0	0.0	2.5	0.0	120.2
1903	263.6	0.0	0.0	0.0	1.0	15.0	0.0	0.0	0.0	20.0	5.0	0.0	222.6
1904	289.1	0.0	25.0	5.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	256.1
1905	168.6	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	1.9	155.7
1906	147.1	0.0	10.6	9.8	9.9	8.0	9.8	15.0	0.0	0.0	0.0	24.7	59.3
1907	145.8	0.0	16.8	0.0	0.0	4.0	0.0	1.0	0.0	20.0	0.0	0.0	104.0
1908	137.9	0.0	0.0	0.0	20.0	0.0	8.0	1.0	0.0	37.0	15.0	0.0	56.9
1909	230.6	0.0	44.4	0.0	42.5	8.5	0.0	5.0	4.0	52.7	1.0	0.0	72.5
1910	232.1	0.0	10.0	0.0	10.0	15.0	11.6	0.0	15.0	10.8	13.8	0.0	145.9
1911	264.9	0.0	0.0	11.0	38.8	0.0	15.0	12.5	9.3	41.4	14.0	0.0	122.9
1912	290.3	0.0	0.0	20.7	12.1	0.0	15.4	0.0	10.0	38.8	15.0	15.0	163.3
1913	161.6	0.0	0.0	0.0	0.0	0.0	14.0	47.6	0.0	59.4	0.0	0.0	40.6
1914	195.3	0.0	3.0	0.0	5.0	10.0	21.8	39.2	0.0	16.0	0.0	0.0	100.3
1915	177.4	0.0	0.3	0.0	0.0	10.0	13.6	6.0	30.8	16.0	0.0	0.0	100.7
1916	332.4	0.0	0.0	20.0	0.0	5.0	6.6	28.1	116.5	42.2	15.0	0.0	99.0
1917	365.8	0.0	0.0	0.0	6.0	80.0	3.1	72.0	28.0	47.0	2.0	0.0	127.7
1918	126.6	0.0	0.0	14.1	20.0	5.0	5.0	30.0	0.0	12.2	6.0	0.0	34.3
1919	233.3	0.0	6.3	4.5	28.8	0.0	7.0	73.4	35.0	5.0	0.0	0.0	73.3
1920	707.8	0.0	5.1	6.1	137.5	68.9	72.0	187.5	71.5	145.9	0.0	0.0	13.3
1921	810.1	0.0	4.6	0.0	32.0	19.1	151.3	105.2	231.6	188.8	0.0	14.5	63.0
1922	885.3	0.0	30.7	12.0	24.5	51.9	152.4	133.8	87.0	269.7	25.7	0.0	97.6
1923	782.5	0.0	0.0	77.6	83.8	180.9	28.9	25.0	104.7	193.6	0.0	0.0	88.0
1924	564.5	0.0	8.2	10.0	33.5	94.0	84.6	72.3	22.5	172.0	0.0	0.0	67.4
1925	740.5	0.0	2.6	44.2	33.0	62.4	12.5	93.8	194.6	170.8	7.0	0.0	129.6
1926	1,035.7	0.0	3.5	0.0	32.0	52.5	78.7	153.2	269.4	277.4	43.7	10.5	114.8
1927	1,200.5	0.0	0.0	0.0	5.0	122.5	156.5	229.0	332.6	290.2	8.5	0.0	56.2
1928	910.3	0.0	0.0	21.0	42.0	31.5	49.4	96.3	172.5	204.5	106.9	0.0	186.2
1929	617.2	0.0	0.0	0.0	30.0	17.9	0.0	136.1	129.5	172.2	11.0	19.2	101.3
1930	678.3	0.0	0.0	0.0	23.6	42.0	48.5	98.7	219.0	103.8	0.0	0.0	142.7
1931	275.7	0.0	0.0	2.2	0.0	65.0	12.6	33.5	62.2	6.1	25.0	0.0	69.1
1932	155.6	0.0	3.5	0.0	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	144.3
1933	119.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	119.6
1934	95.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0	75.3
1935	802.0	0.0	0.0	0.0	0.0	0.0	0.0	168.8	8.8	388.6	21.3	0.0	214.5
1936	947.0	0.0	0.0	0.0	0.0	0.0	32.3	306.7	88.0	239.3	170.1	4.3	106.3
1937	543.9	0.0	0.0	0.0	46.0	0.0	0.0	90.0	25.0	168.2	82.3	20.0	112.4
1938	682.5	2.3	0.0	0.0	0.0	0.0	0.0	0.0	198.0	404.1	0.0	0.0	78.1
1939	610.7	0.0	0.0	0.0	0.0	0.0	85.0	0.0	88.0	139.9	172.1	98.0	27.7
1940	675.9	0.0	0.0	0.0	0.0	0.0	0.0	55.0	43.0	207.6	271.5	76.0	22.8
1941	527.7	0.0	0.0	0.0	2.5	0.0	45.0	0.0	65.0	243.8	118.4	13.7	39.3
1942	347.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56.0	229.8	6.0	0.0	55.4
1943	299.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5	164.3	67.0	39.3	20.9
Total	19,522.8	2.3	205.6	263.2	717.3	975.1	1,150.6	2,338.7	2,745.0	4,809.1	1,240.8	340.9	4,734.2

<sup>a</sup> Includes all noncash offerings, as well as cash offerings with unknown offering price.

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 101—Par Amount of Offerings of Large Issues, Classified by Offering Price, Annually, 1900-1943 (millions of dollars)

Offering	Total	Under 80.0	80.0- 89.9	90.0- 93.9	94.0- 95.9	96.0- 96.9	97.0- 97.9	98.0- 98.9	99.0- 99.9	100.0- 100.9	101.0- 103.9	104.0 and over	Information Lacking <sup>a</sup>
1900	\$380.0	\$17.4	\$25.6	\$13.6	\$10.6	\$0.0	\$0.1	\$15.0	\$0.0	\$24.3	\$12.0	\$18.7	\$242.7
1901	1,213.1	0.0	0.0	16.5	55.0	10.0	11.8	20.0	0.0	135.9	29.1	0.5	934.3
1902	732.5	0.0	0.5	31.0	7.9	3.5	10.0	27.4	30.0	117.2	30.0	10.3	492.7
1903	641.3	0.0	16.3	0.0	2.8	20.0	7.1	0.0	40.0	36.4	32.3	7.4	479.0
1904	812.4	0.0	28.4	22.8	12.2	35.3	44.0	28.6	12.4	22.7	32.6	29.4	544.0
1905	915.5	0.0	3.0	28.3	29.5	33.7	127.2	7.0	5.5	75.4	26.7	53.8	525.4
1906	762.1	0.0	35.5	140.4	14.7	25.0	4.9	36.5	56.3	51.6	17.0	20.5	359.7
1907	754.1	0.0	15.3	84.6	1.1	17.5	14.7	21.1	65.0	86.1	8.0	1.0	439.7
1908	808.8	0.0	47.0	81.6	129.1	33.3	36.6	55.6	13.3	65.8	33.0	0.9	312.6
1909	859.3	21.3	1.9	61.8	125.8	109.3	12.7	6.7	20.5	89.3	60.0	49.1	300.9
1910	729.5	0.0	11.7	82.5	61.0	41.5	55.7	38.9	32.1	46.6	52.1	0.0	307.4
1911	888.9	0.3	58.3	81.8	63.5	53.8	35.5	84.2	92.9	67.2	70.5	1.4	279.5
1912	1,030.2	0.5	1.9	85.9	55.6	64.0	57.7	19.1	109.1	181.1	43.9	20.0	391.4
1913	831.5	0.0	13.7	28.9	106.2	6.1	26.3	81.4	109.8	189.4	28.2	0.0	241.5
1914	832.5	0.0	9.9	35.8	78.5	34.4	50.3	79.8	107.2	136.5	27.7	1.8	270.6
1915	913.5	0.0	19.9	21.4	9.3	15.2	23.9	139.9	171.8	269.8	55.5	11.5	175.3
1916	1,162.4	0.0	33.3	64.4	49.0	65.7	4.2	131.4	157.8	124.0	40.8	6.6	485.2
1917	931.8	0.0	2.5	25.9	35.0	107.0	99.7	130.5	150.7	54.5	30.0	0.0	296.0
1918	549.9	0.0	22.9	6.6	79.8	26.4	33.0	132.0	93.4	14.0	12.0	3.5	126.3
1919	725.7	0.1	19.0	29.6	24.3	57.5	48.3	110.7	192.0	91.3	25.0	6.1	121.8
1920	1,085.7	0.0	42.7	6.6	181.5	58.6	129.5	171.1	86.5	280.5	0.0	0.0	128.7
1921	1,552.1	1.6	63.1	28.2	72.6	304.1	173.8	128.4	300.2	136.9	7.5	30.0	305.7
1922	1,647.2	0.0	48.0	173.3	260.1	106.2	207.0	196.8	128.1	152.4	38.7	6.0	330.6
1923	1,543.5	0.0	30.9	126.8	213.8	219.0	88.3	306.3	193.2	124.7	0.0	1.5	239.0
1924	1,653.7	1.1	28.5	163.3	198.9	234.6	105.7	253.0	194.3	264.0	17.6	0.0	192.7
1925	1,634.0	1.3	25.5	43.1	88.2	88.2	107.7	282.3	368.3	323.8	2.0	0.0	107.0
1926	2,056.7	0.0	1.5	107.2	344.5	169.6	228.8	280.5	329.8	343.8	78.5	10.5	162.0
1927	3,135.3	0.0	9.9	158.4	445.3	335.8	412.6	635.2	440.9	535.6	80.9	3.7	77.0
1928	2,337.4	0.0	0.0	136.5	216.1	146.8	315.6	327.6	387.1	263.8	203.7	0.5	339.7
1929	1,619.6	1.5	8.0	37.1	184.4	46.2	127.5	245.5	213.1	623.3	27.0	19.2	86.8
1930	2,668.7	0.0	5.6	306.2	469.4	175.7	291.4	249.6	534.8	372.9	86.2	3.1	173.8
1931	1,786.1	0.0	7.2	105.8	233.1	316.5	146.3	176.5	175.6	218.3	229.0	6.3	171.5
1932	702.1	1.1	28.0	51.0	116.7	10.6	70.0	59.6	62.0	29.2	0.0	0.0	273.9
1933	260.9	0.0	0.0	0.0	8.5	13.5	16.3	0.0	16.0	12.0	0.0	0.0	194.6
1934	457.7	0.0	0.0	13.6	6.3	28.0	50.0	8.9	32.9	167.5	25.3	15.0	110.2
1935	2,064.7	0.0	1.8	0.0	7.0	9.0	9.4	306.9	96.8	717.5	656.6	35.3	224.4
1936	3,382.6	0.0	0.0	3.0	0.0	75.0	65.5	523.7	302.2	646.7	1,363.2	308.1	95.2
1937	1,329.5	0.0	0.0	0.5	49.5	44.2	74.0	113.6	107.7	361.8	409.0	28.0	141.2
1938	1,815.3	0.0	0.0	0.0	1.0	0.0	34.0	88.1	220.5	566.0	566.0	155.3	106.1
1939	2,040.7	33.1	0.0	0.0	0.0	0.0	85.0	0.0	163.0	175.3	596.5	509.7	478.1
1940	2,166.0	32.7	0.0	0.0	0.0	0.0	0.0	195.0	26.0	254.9	704.3	713.9	239.2
1941	1,746.1	0.0	0.0	0.0	2.5	0.0	45.0	0.0	65.0	491.1	582.6	421.3	138.6
1942	762.4	0.0	0.0	0.0	0.0	0.0	0.0	70.0	67.5	322.2	130.0	89.6	83.1
1943	696.2	5.4	0.0	0.0	0.0	0.0	0.0	0.0	32.7	198.9	269.5	136.7	53.0
Total	56,619.2	117.4	667.3	2,404.0	4,246.9	3,140.8	3,487.1	5,784.4	6,004.0	9,540.5	6,712.5	2,736.2	11,778.1

<sup>a</sup> Includes all noncash offerings, as well as cash offerings with unknown offering price.

TABLE 102—Number of Offerings, Classified by Promised Yield, Annually, 1900-1943

Year of Offering	Total	Under 3.0 Percent	3.0-3.4 Percent	3.5-3.9 Percent	4.0-4.4 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0 Percent and over	Informa- tion Lacking
1900	605	0	44	26	73	84	44	22	1	1	1	0	309
1901	528	0	27	22	77	124	40	2	2	13 <sup>a</sup>	0	0	221
1902	599	0	7	38	72	131	47	13 <sup>a</sup>	0	1	0	0	290
1903	614	0	5	14	42	115	31	4	3	2	1	2	395
1904	714	0	1	23	57	92	112	7	19	1	2	1	399
1905	728	0	13 <sup>a</sup>	55	74	71	84	16	1	3	0	0	411
1906	745	0	0	14	62	70	151	71	6	10 <sup>a</sup>	10 <sup>a</sup>	0	351
1907	745	0	0	1	37	41	116	29	47	13 <sup>a</sup>	13 <sup>a</sup>	1	447
1908	766	0	0	0	40	39	112	66	65	4	14 <sup>a</sup>	0	426
1909	939	0	0	52	79	57	197	33	62	3	14 <sup>a</sup>	1	441
1910	842	0	0	4	37	49	141	16	44	4	1	11 <sup>a</sup>	535
1911	1,036	0	0	2	82	77	219	93	75	13 <sup>a</sup>	2	0	473
1912	915	0	0	0	48	48	204	47	120	1	0	0	446
1913	813	0	0	0	15	42	137	64	139	9	14 <sup>a</sup>	1	379
1914	899	0	0	0	51	48	122	74	149	58	17 <sup>a</sup>	5	375
1915	620	0	0	1	8	16	118	78	161	6	2	14 <sup>a</sup>	216
1916	734	0	1	0	13	45	151	87	206	6	3	12 <sup>a</sup>	210
1917	641	0	0	0	11	21	151	77	154	40	1	1	185
1918	585	0	0	0	0	1	9	74	149	184	41	16 <sup>a</sup>	144
1919	586	0	0	0	0	2	8	20	196	114	5	4	237
1920	588	0	0	0	0	0	1	21	43	212	163	4	144
1921	756	0	0	0	0	0	3	11	56	252	215	16	203
1922	947	0	0	0	1	27	45	91	237	287	93	1	165
1923	853	0	0	0	0	3	31	67	343	175	40	2	192
1924	822	0	0	0	0	7	97	65	339	170	23 <sup>a</sup>	1	120
1925	773	0	0	0	0	5	53	123	356	105	1	2	128
1926	897	0	0	0	1	27	178	155	340	51	1	10 <sup>a</sup>	134
1927	957	0	0	0	3	69	186	153	427	45	2	0	72
1928	810	0	0	0	8	65	153	124	377	21 <sup>a</sup>	11 <sup>a</sup>	1	50
1929	509	0	0	0	0	14	79	99	193	44	1	1	78
1930	552	0	0	0	6	76	92	105	110	39	3	14 <sup>a</sup>	107
1931	422	0	2	3	51	62	68	47	54	10	19	35	71
1932	294	0	0	0	0	4	39	7	24	42	28	14	136
1933	251	0	0	0	2	14 <sup>a</sup>	10	2	16 <sup>a</sup>	2	2	88	115
1934	202	1	1	2	15	19	8	2	5	3	2	95	49
1935	374	0	6	59	45	26	25	30	32	1	19 <sup>a</sup>	33	98
1936	442	3	65	64	63	63	22 <sup>a</sup>	11 <sup>a</sup>	13 <sup>a</sup>	11 <sup>a</sup>	1	21 <sup>a</sup>	105
1937	343	5	20	65	41	34	25 <sup>a</sup>	45 <sup>a</sup>	12 <sup>a</sup>	12 <sup>a</sup>	1	36	47
1938	265	6	53	46	22	17	13 <sup>a</sup>	1	2	10 <sup>a</sup>	10 <sup>a</sup>	42	43
1939	275	9	37	71	37	36 <sup>a</sup>	0	10 <sup>a</sup>	10 <sup>a</sup>	1	2	20	42
1940	312	52	53	76	38	23	1	1	12 <sup>a</sup>	2	10 <sup>a</sup>	14	30 <sup>a</sup>
1941	318	43	113	52	29	23 <sup>a</sup>	0	0	1	0	11 <sup>a</sup>	1	45
1942	169	7	42	74	4	4	3	11 <sup>a</sup>	0	0	0	0	24 <sup>a</sup>
1943	133	22	18	30	24 <sup>a</sup>	0	1	1	0	0	11 <sup>a</sup>	12 <sup>a</sup>	14 <sup>a</sup>
Total	26,918	148	508	794	1,268	1,791	3,327	2,042	4,601	1,981	810	546	9,102

<sup>a</sup>Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)





TABLE 103  
(continued)

Year of Offering	Total	Under 3.0 Percent	3.0-3.4 Percent	3.5-3.9 Percent	4.0-4.4 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0 Per- cent and over	Information Lacking
RAILROADS													
1900	\$345.1	\$0.0	\$62.3	\$22.3	\$81.7	\$77.5	\$27.5	\$11.2	\$0.1	\$0.0	\$0.1	\$0.0	\$62.4
1901	735.6	0.0	63.9	91.1	482.5	31.4	2.3	0.0	0.0	0.1	0.0	0.0	64.3
1902	517.0	0.0	23.3	81.5	132.0	137.8	23.7	3.4	0.0	0.0	0.0	0.0	115.3
1903	398.7	0.0	41.8	11.6	133.1	32.2	17.4	0.0	0.0	0.0	0.0	0.0	162.6
1904	531.6	0.0	1.0	99.4	216.1	75.7	66.6	2.5	0.6	10.0	0.0	0.0	59.7
1905	738.0	0.0	94.9	147.8	288.1	15.4	83.8	5.0	0.0	0.0	0.0	0.0	103.0
1906	429.8	0.0	0.0	45.2	150.1	80.3	31.6	0.0	5.9	0.0	0.0	0.0	116.7
1907	556.4	0.0	0.0	0.8	107.7	130.2	145.3	20.8	49.3	0.0	10.0	6.5	85.8
1908	573.6	0.0	0.0	0.0	211.7	59.1	46.9	23.8	119.3	0.2	14.7	0.0	97.9
1909	668.8	0.0	0.0	86.5	336.8	44.8	87.3	38.2	3.3	0.0	0.0	0.0	71.9
1910	443.7	0.0	0.0	57.9	118.3	50.0	125.4	18.7	19.6	0.0	0.0	0.0	53.8
1911	524.4	0.0	0.0	5.0	243.4	135.7	30.8	51.6	30.7	0.0	0.0	0.0	27.2
1912	442.6	0.0	0.0	0.0	147.6	78.8	89.2	49.4	36.2	0.0	0.0	0.5	40.9
1913	519.6	0.0	0.0	0.0	49.9	227.2	44.0	44.7	62.5	12.4	5.0	0.0	73.9
1914	558.3	0.0	0.0	0.0	67.6	187.5	84.3	16.6	87.8	7.7	0.0	26.5	80.3
1915	668.5	0.0	0.0	0.0	58.9	141.1	209.0	54.3	133.7	0.0	0.0	44.0	27.5
1916	546.1	0.0	0.0	0.0	16.1	269.1	64.3	18.7	128.6	24.8	0.0	0.1	24.4
1917	491.4	0.0	0.0	0.0	8.2	115.7	11.6	99.9	176.6	4.5	0.0	0.0	74.9
1918	185.8	0.0	0.0	0.0	0.0	0.0	62.6	11.2	56.6	1.0	0.0	0.0	54.4
1919	250.4	0.0	0.0	0.0	0.0	0.5	10.1	23.1	182.1	0.1	0.0	27.8	6.7
1920	261.4	0.0	0.0	0.0	0.0	0.0	0.0	6.7	41.2	162.2	12.3	6.0	33.0
1921	590.4	0.0	0.0	0.0	0.0	0.0	5.5	42.2	450.2	0.3	35.5	0.0	56.7
1922	455.5	0.0	0.0	0.0	1.2	5.7	146.4	174.6	71.3	13.2	6.6	0.0	36.5
1923	283.8	0.0	0.0	0.0	0.0	12.2	140.2	21.4	85.8	7.2	9.3	0.5	7.2
1924	654.4	0.0	0.0	0.0	0.0	41.3	430.6	85.9	76.7	12.0	0.0	0.7	7.2
1925	368.6	0.0	0.0	0.0	0.0	25.3	165.2	73.8	95.2	7.6	0.0	0.0	1.5
1926	296.5	0.0	0.0	0.0	1.3	59.6	147.2	47.5	14.9	0.1	0.0	0.0	25.9
1927	621.1	0.0	0.0	0.0	27.7	233.5	232.2	77.3	41.9	7.5	0.0	0.0	1.0
1928	573.7	0.0	0.0	0.0	71.0	341.3	153.5	0.0	7.2	0.0	0.0	0.0	0.7
1929	344.0	0.0	0.0	0.0	0.0	170.7	95.3	35.1	37.1	0.0	0.0	0.0	5.8
1930	760.5	0.0	0.0	0.0	12.0	559.5	143.6	17.5	0.0	0.0	11.2	0.0	16.7
1931	396.6	0.0	0.0	0.0	87.2	184.3	106.2	1.9	0.0	10.0	0.0	5.7	1.3
1932	63.5	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.2	0.2	24.4	35.7
1933	115.7	0.0	0.0	0.0	0.0	0.0	54.2	0.2	0.0	3.9	3.0	32.0	22.4
1934	246.6	0.0	0.0	0.0	70.3	67.5	6.3	0.2	57.3	1.5	5.5	17.5	17.7
1935	170.4	0.0	0.0	63.7	65.2	0.0	21.2	0.0	0.0	0.0	0.0	0.1	20.2
1936	680.5	2.8	36.5	377.2	203.2	6.4	0.0	3.0	9.5	0.0	15.0	5.1	21.8
1937	194.3	42.1	65.0	53.3	28.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	3.5
1938	71.6	0.0	31.5	30.3	0.0	0.0	0.0	0.2	6.3	0.2	0.0	0.0	3.1
1939	492.2	0.0	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	449.9	22.6
1940	465.0	15.2	193.6	42.2	30.0	0.0	0.0	0.0	27.7	5.9	0.0	99.9	50.5
1941	174.1	3.0	51.2	0.1	6.0	67.6	0.0	0.0	9.9	0.0	8.9	20.0	7.4
1942	68.3	0.0	9.5	0.1	6.0	0.6	47.4	0.0	0.0	0.0	0.0	0.0	4.7
1943	120.8	0.2	12.9	50.2	0.0	0.0	0.0	34.9	0.0	0.0	9.3	0.0	13.3
Total	18,594.9	63.3	706.4	1,269.0	3,459.6	3,667.2	3,161.7	1,115.5	2,125.1	292.6	147.3	767.2	1,820.0

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 103  
(continued)

Year of Offering	Total	Under 3.0 Percent	3.0-3.4 Percent	3.5-3.9 Percent	4.0-4.4 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0 Per- cent and over	Information Lacking
PUBLIC UTILITIES													
1900	\$292.8	\$0.0	\$0.0	\$35.0	\$60.2	\$23.5	\$60.6	\$8.7	\$0.0	\$0.0	\$0.0	\$0.0	\$104.8
1901	215.0	0.0	0.0	0.0	29.9	69.3	40.2	4.6	0.3	0.0	0.0	0.0	70.7
1902	341.1	0.0	0.0	11.4	24.7	140.9	40.8	1.2	0.0	0.0	0.0	0.0	122.1
1903	256.9	0.0	0.0	1.0	8.5	40.1	18.3	5.5	0.7	13.4	0.0	18.8	150.6
1904	271.3	0.0	0.0	0.2	1.9	41.7	68.8	8.4	6.7	0.0	0.0	0.2	143.4
1905	319.4	0.0	0.0	8.5	48.1	64.1	66.4	4.0	0.6	0.0	0.0	0.0	127.7
1906	515.1	0.0	0.0	0.5	33.1	132.0	131.7	17.6	8.0	0.5	25.5	0.0	166.2
1907	387.1	0.0	0.0	0.0	2.7	33.5	65.7	19.9	20.8	10.1	0.0	0.0	234.4
1908	400.6	0.0	0.0	0.0	19.4	60.8	47.4	62.8	45.7	1.0	13.0	0.0	150.5
1909	364.6	0.0	0.0	0.0	0.9	68.6	141.6	30.1	8.8	0.3	3.6	0.0	110.7
1910	457.4	0.0	0.0	0.0	0.0	61.2	134.8	41.0	34.6	7.4	0.7	6.2	171.5
1911	510.2	0.0	0.0	0.0	3.5	93.4	183.1	112.5	26.5	2.2	0.4	0.0	98.6
1912	664.0	0.0	0.0	0.0	0.0	75.3	189.4	105.9	92.3	0.3	0.0	0.0	200.8
1913	486.4	0.0	0.0	0.0	0.0	72.7	119.5	65.4	62.4	8.0	0.0	1.5	156.9
1914	439.8	0.0	0.0	0.0	0.0	5.7	154.6	41.3	80.2	83.5	3.4	0.0	71.1
1915	338.9	0.0	0.0	0.0	0.0	27.8	88.7	44.8	98.6	1.5	0.6	2.0	74.9
1916	606.5	0.0	0.0	0.0	1.0	34.6	267.6	50.5	150.0	1.6	14.0	31.2	56.0
1917	371.4	0.0	0.0	0.0	0.0	46.8	72.4	34.8	81.3	46.9	0.0	0.0	89.2
1918	488.0	0.0	0.0	0.0	0.0	0.0	2.5	26.8	67.3	260.3	77.0	1.5	52.6
1919	555.0	0.0	0.0	0.0	0.0	0.0	2.7	59.1	226.4	177.8	1.7	2.4	84.9
1920	478.8	0.0	0.0	0.0	0.0	0.0	0.0	1.5	17.8	281.8	79.2	4.7	93.8
1921	674.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	163.1	294.3	141.5	44.5	30.4
1922	929.4	0.0	0.0	0.0	0.0	31.0	137.0	222.9	315.3	155.7	10.7	10.5	46.3
1923	1,051.9	0.0	0.0	0.0	0.0	0.0	112.9	283.3	437.6	91.9	88.0	6.0	32.2
1924	1,008.1	0.0	0.0	0.0	0.0	0.0	156.7	197.5	450.3	153.8	6.7	0.0	43.1
1925	1,093.3	0.0	0.0	0.0	0.0	30.0	368.7	253.4	373.0	33.1	0.6	0.0	34.5
1926	1,392.6	0.0	0.0	0.0	0.0	111.9	572.3	321.6	302.6	50.3	0.0	0.0	33.9
1927	2,035.2	0.0	0.0	0.0	0.0	560.2	828.2	320.9	275.2	26.9	0.0	0.0	23.8
1928	1,513.0	0.0	0.0	0.0	35.1	392.6	562.1	169.7	330.4	2.8	0.0	9.0	11.3
1929	996.5	0.0	0.0	0.0	0.0	273.0	335.5	166.9	152.4	34.9	1.5	0.0	32.3
1930	1,539.5	0.0	0.0	0.0	51.7	268.2	696.8	310.9	147.9	12.2	0.1	0.8	50.9
1931	1,357.8	0.0	17.5	44.0	406.7	417.1	194.2	66.2	88.7	50.1	12.8	56.9	3.6
1932	654.6	0.0	0.0	0.0	0.0	11.8	254.0	55.2	71.5	74.5	27.3	61.6	98.7
1933	209.0	0.0	0.0	0.0	5.6	13.8	34.6	5.5	1.2	5.4	0.1	89.5	53.3
1934	239.4	20.0	35.0	0.0	42.3	0.0	40.1	1.1	12.7	10.1	0.3	60.5	17.3
1935	1,342.5	0.0	237.7	651.9	190.6	77.2	5.2	20.6	54.4	0.0	2.8	50.6	51.5
1936	2,038.6	0.1	1,069.4	531.8	233.3	174.1	10.6	0.0	0.0	4.9	0.0	0.0	14.4
1937	823.4	15.1	292.2	357.8	83.2	15.2	16.3	9.6	2.6	0.9	5.7	12.4	12.4
1938	1,206.0	0.0	717.6	287.6	135.3	0.7	0.0	0.0	0.0	12.9	0.0	50.5	0.7
1939	1,110.2	29.3	590.7	377.2	84.0	1.5	0.0	0.6	2.3	0.0	13.2	10.0	1.4
1940	1,275.5	669.5	268.4	171.9	89.7	20.6	32.5	6.2	6.7	6.4	0.0	0.0	3.6
1941	1,303.4	415.7	753.9	37.1	71.3	19.6	0.0	0.0	0.0	0.0	0.0	0.0	5.8
1942	482.2	100.0	243.4	92.5	19.7	16.3	9.8	0.0	0.0	0.0	0.0	0.0	0.5
1943	389.7	84.9	182.4	42.0	60.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	20.0
Total	33,426.2	1,334.6	4,408.2	2,650.4	1,752.6	3,526.8	6,245.2	3,158.8	4,216.9	1,917.7	530.4	531.3	3,153.3

TABLE 103  
(concluded)

Year of Offering	Total	Under 3.0 Percent	3.0-3.4 Percent	3.5-3.9 Percent	4.0-4.4 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0 Per- cent and over	Information Lacking
INDUSTRIALS													
1900	\$55.5	\$0.0	\$0.0	\$0.0	\$6.1	\$9.1	\$0.4	\$8.5	\$0.0	\$6.5	\$0.0	\$0.0	\$24.9
1901	538.4	0.0	0.0	1.8	1.0	15.5	10.0	0.2	156.6	36.6	0.0	0.0	316.7
1902	151.7	0.0	0.0	0.0	9.3	6.7	22.5	12.0	0.0	5.6	0.0	0.0	95.6
1903	263.6	0.0	0.0	0.0	5.6	0.0	44.9	0.0	150.8	0.0	7.6	0.2	54.5
1904	289.1	0.0	0.0	0.0	1.8	3.0	61.4	0.6	129.1	0.0	0.5	0.0	92.7
1905	168.6	0.0	0.0	1.5	0.6	1.7	51.4	6.9	0.0	2.0	0.0	0.0	104.5
1906	147.1	0.0	0.0	0.0	2.0	0.0	54.3	26.2	10.7	0.0	0.0	0.0	53.9
1907	145.8	0.0	0.0	0.0	1.5	0.0	18.3	30.0	8.3	5.0	16.8	0.0	65.9
1908	137.9	0.0	0.0	0.0	1.6	0.0	0.5	38.9	42.4	8.0	0.0	0.0	46.5
1909	230.6	0.0	0.0	0.0	1.5	42.8	36.7	3.0	37.1	20.3	44.4	0.2	58.8
1910	232.1	0.0	0.0	0.0	15.4	6.9	33.2	0.1	36.1	15.8	0.0	1.3	123.3
1911	264.9	0.0	0.0	0.0	16.0	29.7	56.2	27.8	55.6	0.0	6.0	0.0	73.6
1912	290.3	0.0	0.0	0.0	1.5	45.0	72.9	33.9	50.9	0.0	0.0	0.0	86.1
1913	161.6	0.0	0.0	0.0	0.5	0.0	24.0	13.5	37.1	0.0	35.1	0.5	30.6
1914	195.3	0.0	0.0	0.0	0.5	22.0	22.6	10.4	64.0	0.7	0.0	10.1	65.0
1915	177.4	0.0	0.0	10.0	0.5	0.0	50.0	12.0	32.9	7.6	0.0	0.0	64.4
1916	332.4	0.0	6.0	0.0	1.5	0.0	137.2	25.1	88.9	0.0	1.1	0.0	72.6
1917	365.8	0.0	0.0	0.0	1.2	1.0	76.2	84.1	106.1	0.0	20.0	0.2	70.0
1918	126.6	0.0	0.0	0.0	0.0	0.6	0.6	6.6	52.1	35.1	14.2	0.0	17.4
1919	233.3	0.0	0.0	0.0	0.0	0.6	0.0	7.0	138.4	22.8	4.5	0.0	60.0
1920	707.8	0.0	0.0	0.0	0.0	0.0	0.2	0.0	29.8	514.7	153.0	0.0	10.1
1921	810.1	0.0	0.0	0.0	0.0	0.0	0.3	0.0	84.1	364.4	305.0	17.6	38.7
1922	885.3	0.0	0.0	0.0	0.0	0.2	110.0	121.1	193.1	356.3	40.7	0.0	63.9
1923	782.5	0.0	0.0	0.0	0.0	0.2	0.0	66.0	428.4	170.5	74.3	0.0	43.1
1924	564.5	0.0	0.0	0.0	0.0	0.0	85.3	27.5	233.2	186.9	0.0	0.0	31.6
1925	740.5	0.0	0.0	0.0	0.0	5.3	15.9	81.0	379.4	190.5	0.0	11.9	56.5
1926	1,035.7	0.0	0.0	0.0	0.0	50.0	219.3	157.9	474.8	70.8	2.1	2.0	58.8
1927	1,200.5	0.0	0.0	0.0	0.0	26.7	447.5	348.0	328.0	37.4	1.2	0.0	11.7
1928	910.3	0.0	0.0	0.0	0.0	38.3	323.2	200.0	259.2	4.0	9.9	0.0	75.7
1929	617.2	0.0	0.0	0.0	0.0	0.0	189.2	106.0	246.3	9.8	0.0	10.0	55.9
1930	678.3	0.0	0.0	0.0	0.0	21.7	237.1	134.1	198.3	20.8	4.6	28.6	33.1
1931	275.7	0.0	0.0	0.0	0.0	40.0	63.5	59.8	43.3	2.0	14.2	0.5	52.4
1932	155.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.3	86.6	0.0	22.8	34.9
1933	119.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.3	0.0	0.0	63.4	42.9
1934	95.3	0.0	0.0	0.0	0.0	63.3	0.0	0.0	0.0	0.0	0.0	24.1	7.9
1935	802.0	0.0	0.0	123.0	327.9	136.2	2.6	13.2	33.9	3.6	93.9	46.5	21.2
1936	947.0	0.0	106.8	370.2	215.4	175.9	9.4	5.7	8.2	0.0	0.0	15.4	40.0
1937	543.9	0.0	155.0	177.1	47.0	41.4	0.0	67.9	0.3	6.0	0.0	40.8	8.4
1938	682.5	134.4	187.7	120.0	84.0	64.0	13.3	0.0	0.2	0.0	3.4	2.3	73.2
1939	610.7	302.0	159.9	54.7	31.3	35.1	0.0	0.7	0.0	19.4	0.0	6.0	1.6
1940	675.9	317.5	233.1	35.5	62.1	11.5	0.0	0.0	6.5	0.0	0.7	0.0	9.0
1941	527.7	160.9	224.1	81.4	37.3	3.5	0.0	0.0	0.0	0.0	5.5	0.0	15.0
1942	347.2	18.0	180.9	77.9	20.7	0.0	0.0	2.1	0.0	0.0	0.0	0.0	47.6
1943	299.0	40.0	168.5	50.3	19.3	0.0	0.0	0.0	0.0	0.0	0.0	20.7	0.2
Total	19,522.8	972.8	1,422.0	1,103.4	913.1	897.9	2,490.1	1,737.8	4,168.7	2,222.8	858.7	325.1	2,410.4

TABLE 104—Par Amount of Offerings of Large Issues, Classified by Promised Yield, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	Under 3.0 Percent	3.0-3.4 Percent	3.5-3.9 Percent	4.0-4.4 Percent	4.5-4.9 Percent	5.0-5.4 Percent	5.5-5.9 Percent	6.0-6.9 Percent	7.0-7.9 Percent	8.0-9.9 Percent	10.0 Per- cent and over	Information Lacking
1900	\$380.0	\$0.0	\$54.6	\$48.8	\$99.6	\$88.9	\$42.8	\$20.0	\$0.1	\$6.5	\$0.1	\$0.0	\$18.6
1901	1,213.1	0.0	8.0	92.9	505.2	63.5	23.1	4.8	156.9	5.7	0.0	0.0	353.0
1902	732.5	0.0	23.3	76.1	138.1	221.6	73.6	13.2	0.0	5.6	0.0	0.0	181.0
1903	641.3	0.0	41.8	12.6	147.2	60.0	76.4	5.5	151.5	13.4	7.6	19.0	106.3
1904	812.4	0.0	1.0	99.6	192.3	110.9	130.0	11.5	129.8	10.0	0.5	0.2	126.6
1905	915.5	0.0	90.0	136.0	335.5	51.8	140.0	14.6	0.6	2.0	0.0	0.0	145.0
1906	762.1	0.0	0.0	45.7	183.7	192.3	141.7	4.6	24.6	0.0	0.0	0.0	169.5
1907	754.1	0.0	0.0	0.8	94.3	159.0	180.7	60.5	63.6	11.5	10.0	6.5	167.2
1908	808.8	0.0	0.0	0.0	232.7	118.2	65.3	101.0	160.3	9.2	22.9	0.0	99.2
1909	859.3	0.0	0.0	68.6	298.1	154.2	181.9	68.4	13.3	6.4	3.6	0.2	64.6
1910	729.5	0.0	0.0	57.9	119.9	116.2	220.7	59.8	60.5	23.2	0.7	6.2	64.4
1911	888.9	0.0	0.0	5.0	230.2	199.2	157.3	149.6	92.5	0.0	6.4	0.0	48.7
1912	1,030.2	0.0	0.0	0.0	126.7	194.6	306.0	181.6	95.8	0.3	0.0	0.5	124.7
1913	831.5	0.0	0.0	0.0	50.4	275.2	174.1	119.1	125.7	40.7	5.0	0.5	40.8
1914	832.5	0.0	0.0	0.0	59.0	199.4	215.3	62.6	168.8	25.1	0.0	36.6	65.7
1915	913.5	0.0	0.0	10.0	59.4	168.9	282.6	100.8	214.4	9.1	0.6	44.0	23.7
1916	1,162.4	0.0	6.0	0.0	18.6	270.9	391.8	70.5	287.3	26.4	15.1	0.1	75.7
1917	931.8	0.0	0.0	0.0	9.4	163.5	122.9	215.1	329.3	25.3	20.0	0.2	46.1
1918	549.9	0.0	0.0	0.0	0.0	0.6	65.7	42.3	151.0	194.4	74.4	0.2	21.3
1919	725.7	0.0	0.0	0.0	0.0	1.1	12.8	89.2	441.3	91.5	6.2	30.2	53.4
1920	1,085.7	0.0	0.0	0.0	0.0	0.0	0.2	2.1	87.0	802.2	139.1	10.7	44.4
1921	1,582.1	0.0	0.0	0.0	0.0	0.0	5.8	42.5	684.8	469.8	274.2	55.8	19.2
1922	1,647.2	0.0	0.0	0.0	1.2	5.9	369.5	454.8	453.7	271.4	17.9	10.5	62.3
1923	1,543.5	0.0	0.0	0.0	0.0	12.4	221.6	314.9	728.4	131.7	102.4	6.5	25.6
1924	1,653.7	0.0	0.0	0.0	0.0	41.3	644.8	297.4	444.1	180.4	0.0	0.7	45.0
1925	1,634.0	0.0	0.0	0.0	0.0	60.6	549.8	345.4	580.1	63.4	0.6	11.9	22.2
1926	2,056.7	0.0	0.0	0.0	1.3	214.6	814.5	393.4	504.7	86.0	2.1	0.0	40.1
1927	3,135.3	0.0	0.0	0.0	27.7	817.3	1,431.9	550.5	280.6	22.9	1.2	0.0	3.2
1928	2,337.4	0.0	0.0	0.0	106.1	746.1	961.4	289.1	195.1	0.0	0.0	9.0	30.6
1929	1,619.6	0.0	0.0	0.0	0.0	443.7	577.8	229.2	299.1	19.2	1.5	10.0	39.1
1930	2,668.7	0.0	0.0	0.0	63.7	827.3	1,070.2	406.9	253.4	4.9	15.9	10.8	15.6
1931	1,786.1	0.0	17.5	44.0	457.2	609.1	356.1	105.3	88.4	62.1	12.8	28.8	4.8
1932	702.1	0.0	0.0	0.0	0.0	11.8	254.0	55.2	75.0	120.3	10.5	108.8	66.5
1933	260.9	0.0	0.0	0.0	5.6	11.3	88.8	5.7	13.8	9.3	3.1	76.2	47.1
1934	457.7	20.0	35.0	2.8	112.6	87.5	46.4	1.3	70.0	11.6	5.8	45.2	19.5
1935	2,064.7	0.0	237.7	832.4	572.6	211.6	24.0	18.5	56.8	3.6	13.9	47.6	46.0
1936	3,382.6	2.9	1,198.0	1,253.6	632.0	227.7	10.6	3.0	10.7	0.0	15.0	5.1	24.0
1937	1,329.5	57.2	512.2	545.0	120.4	49.4	2.8	0.0	0.3	6.0	5.7	17.9	12.6
1938	1,815.3	134.4	925.3	417.9	212.4	33.7	0.7	0.2	6.5	0.2	0.0	25.2	58.8
1939	2,040.7	331.3	740.2	395.2	72.0	0.0	0.0	0.7	1.9	19.4	13.9	459.9	6.2
1940	2,166.0	976.2	693.3	188.1	76.6	24.8	32.5	6.2	34.4	12.3	0.0	97.3	24.3
1941	1,746.1	577.8	890.9	79.5	87.8	67.6	0.0	0.0	9.9	0.0	5.5	20.0	7.1
1942	762.4	118.0	426.4	96.5	46.4	16.9	57.2	0.0	0.0	0.0	0.0	0.0	1.0
1943	696.2	121.5	363.8	107.2	52.0	0.0	0.2	34.9	0.0	0.0	0.0	0.0	16.6
Total	56,619.2	2,339.3	6,265.0	4,616.2	5,547.9	7,330.6	10,525.5	4,951.9	7,546.0	2,803.0	814.2	1,202.3	2,677.3

TABLE 105—Number of Offerings, Classified by Sinking Fund Provisions, Annually, 1900-1943

Year of Offering	Percent of Par Amount that the Required Contributions Would Retire by Maturity					Funds Not Confined to Given Issue	Amount of Required Contri- butions Entirely Contingent	Amount of Required Contri- butions Not De- fined <sup>a</sup>	No Sinking Fund or In- formation Lacking	
	Total	25 Percent or less	Over 25, Percent		Over 50, to 75 Percent					Over 75 Percent
1900	605	0	16 <sup>b</sup>	2	30 <sup>b</sup>	23	17 <sup>b</sup>	3	514	
1901	528	0	23 <sup>b</sup>	0	65	24	29	14 <sup>b</sup>	373	
1902	599	28	59	26	12 <sup>b</sup>	10	9	48	407	
1903	614	17 <sup>b</sup>	64	3	45	25	54	2	404	
1904	714	2	36	12 <sup>b</sup>	14 <sup>b</sup>	16	34	24 <sup>b</sup>	576	
1905	728	28	82	17	38 <sup>b</sup>	25	18	39	481	
1906	745	35	94	73	49	68	19	45	362	
1907	745	18	103	22 <sup>b</sup>	51	43	40	43	425	
1908	766	30	91	53	35	17	5	40	495	
1909	939	39	49	87	67	31	21	4	641	
1910	842	20	74	100	85	41	44	47	431	
1911	1,036	63	82	91	38	80	68	33	581	
1912	915	23	55	47	93	101	32	54	510	
1913	813	33	94	44	45	56	33	51	457	
1914	899	31	104	6	45	108	91	18 <sup>b</sup>	496	
1915	620	20	65	22	36	78	47	35	317	
1916	734	18	62	58	48	65	81	13 <sup>b</sup>	389	
1917	641	18	59	31	27	97	14	34	361	
1918	585	21	55	22	3	85	20	0	379	
1919	586	14	13	14 <sup>b</sup>	22	27	76	30	390	
1920	588	89	31	7	38	55	48	3	317	
1921	756	56	54	46	96	122	69	14 <sup>b</sup>	299	
1922	947	43	65	49	194	129	82	25 <sup>b</sup>	360	
1923	853	120	80	88	70	150	80	0	265	

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 105  
(concluded)

Year of Offering	Total	Percent of Par Amount that the Required Contributions Would Retire by Maturity			Funds Not Confirmed to Given Issue	Amount of Required Contributions Entirely Contingent	Amount of Required Contributions Not Defined <sup>a</sup>	No Sinking Fund or Information Lacking
		25 Percent or less	Over 25, to 50, Percent	Over 50, to 75, Percent				
1924	822	59	101	53	204	50	12 <sup>b</sup>	285
1925	773	88	80	71	133	60	3	285
1926	897	49	170	44	185	68	12 <sup>b</sup>	331
1927	957	44	154	134	142	44	22 <sup>b</sup>	334
1928	810	5	150	73	132	18	33 <sup>b</sup>	323
1929	509	7	29	27	68	25	23 <sup>b</sup>	292
1930	552	16	39	28	112	33	4	304
1931	422	17 <sup>b</sup>	10	2	100	16	15 <sup>b</sup>	243
1932	294	2	20	12	23	39	0	182
1933	251	2	0	2	18	29	0	172
1934	202	3	5	0	23	19	0	150
1935	374	25	36	3	73	110	11 <sup>b</sup>	105
1936	442	27	58	33	50	101	0	140
1937	343	51	27	15	25	60	2	97
1938	265	48	25	26	26	38	1	86
1939	275	51	15	9	43	34	0	64
1940	312	24	45	21	73	15	10 <sup>b</sup>	73
1941	318	32	85	9	40	29	1	74
1942	169	4	26	35	43	2	0	31
1943	133	23	23	15	3	13 <sup>b</sup>	0	40
Total	26,918	1,343	2,608	1,532	2,992	1,834	768	13,841

<sup>a</sup> Includes a small number of cases with complex defining formula.

<sup>b</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 106—Par Amount of Offerings, Classified by Sinking Fund Provisions and by Major Industry Group, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Percent of Par Amount That the Required Contributions Would Retire by Maturity				Funds Not Confirmed to Given Issue	Amount of Required Contri- butions Entirely Contingent	Amount of Required Contri- butions Not De- fined <sup>a</sup>	No Sinking Fund or In- formation Lacking
	Total	25 Percent or less	Over 25, to 50 Percent	Over 50, to 75 Percent				
ALL INDUSTRIES COMBINED								
1900	\$693.4	\$0.0	\$14.0	\$10.6	\$38.2	\$6.5	\$6.4	\$607.2
1901	1,489.0	0.0	12.5	0.0	344.5	79.5	11.5	962.5
1902	1,009.8	34.2	89.2	68.5	31.2	12.4	37.3	717.9
1903	919.2	22.1	42.6	11.5	26.1	26.7	12.8	590.4
1904	1,092.0	1.7	21.9	9.0	126.3	25.2	23.4	843.1
1905	1,226.0	59.5	55.4	22.6	48.9	92.9	45.2	877.0
1906	1,092.0	38.8	68.8	37.9	46.4	21.6	25.9	769.7
1907	1,089.3	15.1	82.3	29.7	43.7	38.6	6.5	765.0
1908	1,112.1	21.6	72.4	27.1	43.1	17.5	43.3	859.6
1909	1,264.0	44.0	58.9	67.4	74.1	28.7	18.7	901.1
1910	1,133.2	50.7	64.4	49.4	61.6	86.5	22.7	679.9
1911	1,299.5	55.7	76.2	98.0	68.1	78.5	22.0	833.7
1912	1,396.9	26.9	76.6	46.6	113.3	82.3	60.1	841.8
1913	1,167.6	6.7	108.7	23.2	41.0	13.9	13.0	863.6
1914	1,193.4	30.6	134.1	27.5	110.4	33.7	2.1	800.6
1915	1,184.8	24.7	30.9	48.0	57.8	36.6	17.7	916.2
1916	1,485.0	69.6	210.2	107.1	68.8	74.0	5.1	833.9
1917	1,228.6	42.8	53.9	12.2	58.7	64.2	14.5	856.2
1918	800.4	18.2	32.8	33.3	68.2	19.5	0.0	621.6
1919	1,038.7	42.0	61.9	9.5	53.3	46.9	31.7	717.6
1920	1,448.0	150.8	59.6	46.4	196.1	80.2	17.0	815.0
1921	2,074.6	110.2	226.3	135.3	288.4	141.2	1.1	988.3
1922	2,270.2	157.3	142.1	175.9	424.4	101.2	16.0	1,007.6
1923	2,118.2	188.1	180.9	146.0	498.9	96.5	0.0	705.5



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 106  
(continued)

Year of Offering	Total	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Required Contrib- utions Entirely Contingent	Amount of Required Contrib- utions Not De- fined	No Sinking Fund or In- formation Lacking
		25 Percent or less	Over 25, to 50 Percent	Over 50, to 75 Percent				
ALL INDUSTRIES COMBINED (concluded)								
1924	\$2,227.0	\$81.5	\$201.1	\$133.7	\$485.5	\$153.1	\$0.3	\$974.9
1925	2,202.4	89.9	214.1	122.6	389.4	135.4	35.0	1,035.9
1926	2,724.8	134.5	267.3	177.5	491.3	106.8	28.3	1,328.9
1927	3,856.8	147.3	577.6	438.7	484.9	195.3	51.8	1,772.4
1928	2,997.0	38.2	311.5	259.1	355.5	148.4	56.0	1,546.7
1929	1,957.7	25.9	210.9	75.4	180.2	136.3	49.7	1,154.3
1930	2,978.3	26.5	155.2	154.2	380.6	182.2	134.9	1,872.4
1931	2,030.1	67.6	17.8	45.0	231.5	14.9	6.1	1,538.3
1932	873.7	33.5	69.2	3.0	73.4	76.5	0.0	548.6
1933	444.3	0.8	0.0	1.0	67.4	90.0	0.0	274.9
1934	581.3	16.5	29.3	0.0	61.0	96.8	0.0	365.8
1935	2,314.9	210.5	389.7	73.2	465.5	446.7	35.0	661.9
1936	3,666.1	135.0	653.9	332.9	679.5	303.8	0.0	1,254.0
1937	1,561.6	76.6	278.4	95.6	244.8	146.9	34.0	583.3
1938	1,960.1	192.0	402.9	194.4	232.3	212.1	5.7	646.4
1939	2,213.1	362.5	533.2	131.7	598.7	168.4	0.0	267.9
1940	2,416.4	387.2	392.0	195.6	577.0	85.5	3.8	595.1
1941	2,005.2	222.0	315.7	190.2	315.9	136.5	10.0	632.2
1942	897.7	34.3	84.8	56.4	237.1	6.3	0.0	221.5
1943	809.5	212.3	173.9	145.2	90.0	65.4	0.0	64.9
Total	71,543.9	3,705.9	7,255.1	4,068.1	9,573.0	4,212.1	904.6	36,715.3

TABLE 106  
(continued)

Year of Offering	Total	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Required Contri- butions Entirely Contingent	Amount of Required Contri- butions Not De- fined <sup>a</sup>	No Sinking Fund or In- formation Lacking
		25 Percent or less	Over 25, to 50, Percent	Over 50, to 75, Percent				
RAILROADS								
1900	\$345.1	\$0.0	\$0.0	\$0.0	\$28.3	\$0.9	\$0.0	\$315.9
1901	735.6	0.0	5.6	0.0	16.5	65.5	2.9	625.1
1902	517.0	2.2	0.0	0.0	22.1	1.4	2.9	488.4
1903	398.7	18.6	0.0	0.0	6.5	2.6	11.8	359.2
1904	531.6	0.7	6.0	0.0	24.7	9.2	5.9	485.1
1905	738.0	50.0	0.0	0.0	33.1	77.0	5.0	572.9
1906	429.8	0.0	0.0	0.0	33.3	1.0	6.4	373.6
1907	556.4	0.9	0.0	0.0	24.1	16.5	1.7	513.2
1908	573.6	1.5	0.0	2.4	30.6	15.2	33.4	479.6
1909	668.8	0.9	0.0	7.8	47.7	9.5	2.6	589.3
1910	443.7	0.4	0.0	5.7	14.0	47.5	1.8	344.9
1911	524.4	0.6	0.0	12.7	24.9	6.9	11.8	465.3
1912	442.6	0.7	0.0	0.0	11.4	35.9	0.0	394.3
1913	519.6	1.1	0.0	7.0	18.9	0.1	0.0	490.0
1914	558.3	1.0	0.0	0.0	8.1	0.0	0.0	548.4
1915	668.5	1.0	7.4	6.0	2.5	0.0	0.0	650.4
1916	546.1	0.9	0.0	32.8	6.1	20.2	0.0	481.1
1917	491.4	0.0	0.0	0.0	4.6	0.0	0.0	486.8
1918	185.8	0.0	0.0	0.0	0.0	0.0	0.0	185.8
1919	250.4	0.0	0.0	0.0	0.6	0.0	0.0	249.8
1920	261.4	0.0	0.0	0.0	0.3	12.3	7.0	241.8
1921	590.4	0.1	0.0	0.0	0.0	39.7	0.0	550.6
1922	455.5	0.0	0.0	13.2	0.0	0.0	0.0	442.3
1923	283.8	0.0	0.0	4.1	0.0	7.2	0.0	267.5

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 106  
(continued)

Year of Offering	Percent of Par Amount That the Required Contributions Would Retire by Maturity				Funds Not Confined to Given Issue	Amount of Required Contri- butions Entirely Contingent	Amount of Required Contri- butions Not De- fined	No Sinking Fund or In- formation Lacking
	Total	25 Percent or less	Over 25, to 50 Percent	Over 50, to 75 Percent				
RAILROADS (concluded)								
1924	\$654.4	\$9.0	\$0.0	\$5.9	\$4.6	\$15.8	\$0.0	\$607.1
1925	368.6	10.0	21.9	7.3	0.0	6.4	12.5	288.1
1926	296.5	0.0	4.3	0.2	2.2	1.0	15.5	266.5
1927	621.1	7.5	48.0	36.9	13.5	53.0	0.0	462.2
1928	573.7	0.0	0.0	2.2	26.0	113.0	0.0	427.5
1929	344.0	8.3	0.0	0.0	0.0	5.0	0.0	330.7
1930	760.5	0.0	0.0	0.0	58.6	55.4	15.0	613.5
1931	396.6	3.5	0.0	0.0	5.7	0.4	0.0	387.0
1932	63.5	0.0	0.0	3.0	0.0	0.0	0.0	60.5
1933	115.7	0.2	0.0	0.0	0.0	42.0	0.0	73.5
1934	246.6	0.0	18.0	0.0	0.0	50.0	0.0	172.5
1935	170.4	0.0	0.0	0.0	0.0	76.5	0.0	93.9
1936	680.5	67.0	24.0	40.0	128.7	100.1	0.0	196.3
1937	194.3	16.4	0.0	0.0	50.0	24.6	0.0	102.4
1938	71.6	3.0	30.0	0.0	0.0	6.3	0.0	2.3
1939	492.2	0.0	0.0	12.0	332.4	118.2	0.0	17.3
1940	465.0	79.5	0.0	19.0	208.2	68.1	0.0	90.2
1941	174.1	6.5	32.7	0.0	15.5	88.9	0.0	30.5
1942	68.3	0.0	9.5	0.0	6.0	0.6	0.0	52.2
1943	120.8	43.5	12.9	0.0	0.0	44.2	0.0	20.2
Total	18,594.9	335.0	220.3	205.0	1,209.7	1,238.1	136.2	14,895.7

TABLE 106  
(continued)

Year of Offering	Percent of Par Amount That the Required Contributions Would Retire by Maturity				Funds Not Confined to Given Issue	Amount of Required Contri- butions Entirely Contingent	Amount of Required Contri- butions Not De- fined <sup>a</sup>	No Sinking Fund or In- formation Lacking
	Percent of Par Amount That the Required Contributions Would Retire by Maturity							
	25 Percent or less	Over 25, to 50 Percent	Over 50, to 75 Percent					
Total								
PUBLIC UTILITIES								
1900	\$292.8	\$0.0	\$7.5	\$10.6	\$10.5	\$1.0	\$0.3	\$262.9
1901	215.0	0.0	3.9	0.0	23.7	21.0	0.0	153.6
1902	341.1	32.0	63.4	24.9	6.5	6.4	15.1	182.8
1903	256.9	3.5	20.5	3.0	4.2	14.0	1.0	202.8
1904	271.3	1.0	15.9	3.7	0.0	6.8	17.5	217.5
1905	319.4	9.5	40.2	6.7	23.6	13.1	3.8	220.6
1906	515.1	38.8	42.3	5.3	38.5	13.1	16.3	352.3
1907	387.1	14.2	49.6	12.9	57.7	19.4	2.7	226.9
1908	400.6	5.1	60.4	12.9	6.6	11.9	9.9	293.3
1909	364.6	43.1	33.9	45.1	42.2	22.1	16.1	148.2
1910	457.4	35.8	20.0	21.6	32.9	38.9	20.9	273.4
1911	510.2	48.9	49.8	12.2	17.9	41.5	10.2	306.7
1912	664.0	21.2	51.4	29.8	72.8	101.9	37.7	325.5
1913	486.4	5.6	93.7	13.6	77.5	22.1	13.0	253.9
1914	439.8	9.8	69.3	11.5	36.4	98.9	0.8	201.1
1915	338.9	18.4	18.2	9.2	30.4	32.5	17.7	190.0
1916	606.5	68.7	98.4	48.9	43.3	62.7	5.1	243.6
1917	371.4	17.8	14.1	4.1	39.1	51.6	4.9	236.8
1918	488.0	18.2	14.7	2.8	1.8	60.3	0.0	384.6
1919	555.0	20.3	39.2	9.5	28.1	52.0	15.7	369.8
1920	478.8	112.8	10.0	7.8	30.6	54.8	10.0	244.5
1921	674.1	80.0	45.2	22.6	36.6	179.8	1.1	268.7
1922	929.4	72.2	29.2	93.8	16.8	283.0	16.0	394.1
1923	1,051.9	129.8	12.8	21.0	105.3	473.4	0.0	270.3

TABLE 106  
(continued)

Year of Offering	Total	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Required Contri- butions Entirely Contingent	Amount of Required Contri- butions Not De- fined <sup>a</sup>	No Sinking Fund or In- formation Lacking
		25 Percent or less	Over 25, to 50 Percent	Over 50, to 75 Percent				
PUBLIC UTILITIES (concluded)								
1924	\$1,008.1	\$42.5	\$75.6	\$41.9	\$480.4	\$27.9	\$0.3	\$252.8
1925	1,093.3	55.2	89.3	17.5	309.1	73.1	10.0	525.1
1926	1,392.6	84.0	56.4	37.3	436.4	17.2	12.8	699.5
1927	2,035.2	95.9	124.0	68.7	331.4	93.0	50.1	1,203.7
1928	1,513.0	24.1	34.1	66.0	292.7	23.4	38.2	930.0
1929	996.5	3.6	6.3	18.8	148.5	82.0	25.8	676.8
1930	1,539.5	26.5	31.2	9.8	255.0	31.7	119.9	1,055.1
1931	1,357.8	8.0	1.7	0.0	225.8	0.3	3.5	1,097.0
1932	654.6	33.5	57.9	0.0	73.4	11.1	0.0	464.9
1933	209.0	0.6	0.0	0.0	67.4	13.2	0.0	121.7
1934	239.4	10.0	11.3	0.0	61.0	46.8	0.0	110.3
1935	1,342.5	166.4	53.4	6.4	457.5	154.5	10.0	469.4
1936	2,038.6	54.5	303.1	32.5	429.6	126.2	0.0	957.4
1937	823.4	50.2	15.0	0.0	187.0	49.4	0.0	470.2
1938	1,206.0	159.0	122.0	0.0	232.1	192.4	5.7	468.8
1939	1,110.2	340.0	197.4	66.0	226.3	13.2	0.0	240.6
1940	1,275.5	277.7	78.8	42.0	308.8	2.4	0.0	450.6
1941	1,303.4	215.5	222.1	7.5	300.4	1.1	0.0	501.5
1942	482.2	22.3	24.4	3.5	231.1	0.0	0.0	120.7
1943	389.7	148.1	117.0	0.0	70.0	1.2	0.0	37.4
Total	33,426.2	2,624.3	2,524.6	851.4	6,806.1	1,307.1	512.1	17,077.4

TABLE 106  
(continued)

Year of Offering	Total	Percent of Par Amount That the Required Contributions Would Retire by Maturity			Funds Not Confined to Given Issue	Amount of Required Contri- butions Entirely Contingent	Amount of Required Contri- butions Not De- fin <sup>a</sup>	No Sinking Fund or In- formation Lacking
		25 Percent or less	Over 25, to 50, Percent	Over 50, to 75, Percent				
INDUSTRIALS								
1900	\$55.5	\$0.0	\$6.5	\$0.0	\$8.9	\$5.6	\$6.1	\$28.4
1901	538.4	0.0	3.0	0.0	307.0	1.2	8.6	183.8
1902	151.7	0.0	25.8	43.6	2.7	1.0	19.3	46.7
1903	263.6	0.0	22.1	8.5	5.6	16.2	0.0	28.4
1904	289.1	0.0	0.0	5.3	94.8	7.1	0.0	140.5
1905	168.6	0.0	15.2	15.9	2.7	14.0	36.4	83.5
1906	147.1	0.0	26.5	32.6	0.0	12.1	3.2	43.8
1907	145.8	0.0	32.7	16.8	0.2	18.4	2.1	24.9
1908	137.9	15.0	12.0	11.8	0.6	1.8	0.0	86.7
1909	230.6	0.0	25.0	14.5	4.3	5.3	0.0	163.6
1910	232.1	14.5	44.4	22.1	8.7	25.1	0.0	61.6
1911	264.9	6.2	26.4	73.1	1.7	48.6	0.0	61.7
1912	290.3	5.0	25.2	16.8	0.0	22.7	22.4	122.0
1913	161.6	0.0	15.0	2.6	0.0	6.8	0.0	119.7
1914	195.3	19.8	64.8	16.0	3.4	21.7	1.3	51.1
1915	177.4	5.3	5.3	32.8	22.8	14.1	0.0	75.8
1916	332.4	0.0	111.8	25.4	0.0	18.0	0.0	109.2
1917	365.8	25.0	39.8	8.1	2.5	61.2	9.6	132.6
1918	126.6	0.0	18.1	30.5	7.9	13.9	0.0	51.2
1919	233.3	21.7	22.7	0.0	0.7	26.5	16.0	98.0
1920	707.8	38.0	49.6	38.6	141.0	59.6	0.0	328.7
1921	810.1	30.1	181.1	112.7	108.6	61.4	0.0	169.0
1922	885.3	85.1	112.9	82.1	141.4	76.9	0.0	171.2
1923	782.5	58.3	168.1	120.9	25.5	50.0	0.0	167.7

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 106  
(concluded)

Year of Offering	Percent of Par Amount That the Required Contributions Would Retire by Maturity				Funds Not Confined to Given Issue	Amount of Required Contri- butions Entirely Contingent	Amount of Required Contri- butions Not De- fined	No Sinking Fund or In- formation Lacking
	Total	25 Percent or less	Over 25, Percent	Over 50, to 75 Percent				
INDUSTRIALS (concluded)								
1924	\$564.5	\$30.0	\$125.5	\$85.9	\$0.5	\$109.4	\$0.0	\$115.0
1925	740.5	24.7	102.9	97.8	80.3	55.9	12.5	222.7
1926	1,035.7	50.5	206.6	140.0	52.7	88.6	0.0	362.9
1927	1,200.5	43.9	405.6	333.1	140.0	49.3	1.7	106.5
1928	910.3	14.1	277.4	190.9	36.8	12.0	17.8	189.2
1929	617.2	14.0	204.6	56.6	31.7	49.3	23.9	146.8
1930	678.3	0.0	124.0	144.4	67.0	95.1	0.0	203.8
1931	275.7	56.1	16.1	45.0	0.0	14.2	2.6	54.3
1932	155.6	0.0	11.3	0.0	0.0	65.4	0.0	23.2
1933	119.6	0.0	0.0	1.0	0.0	34.8	0.0	79.7
1934	95.3	6.5	0.0	0.0	0.0	0.0	0.0	83.0
1935	802.0	44.1	336.3	66.8	8.0	215.7	25.0	98.6
1936	947.0	13.5	326.8	260.4	121.2	77.5	0.0	100.3
1937	543.9	10.0	283.4	95.6	7.8	72.9	34.0	10.7
1938	682.5	30.0	250.9	194.4	0.2	13.4	0.0	175.3
1939	610.7	22.5	335.8	53.7	40.0	37.0	0.0	10.0
1940	675.9	30.0	313.2	134.6	60.0	15.0	3.8	54.3
1941	527.7	0.0	60.9	182.7	0.0	46.5	10.0	100.2
1942	347.2	12.0	50.9	177.1	0.0	5.7	0.0	48.6
1943	299.0	20.7	44.0	145.2	20.0	20.0	0.0	7.3
Total	19,522.8	746.6	4,510.2	3,011.7	1,557.2	1,666.9	256.3	4,742.2

<sup>a</sup> Includes a small number of cases with complex defining formula.

TABLE 107—Par Amount of Offerings of Large Issues, Classified by Sinking Fund Provisions, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	Percent of Par Amount That the Required Contributions Would Retire by Maturity				Funds Not Confined to Given Issue	Amount of Required Contri- butions Entirely Contingent	Amount of Required Contri- butions Not De- fined <sup>a</sup>	No Sinking Fund or In- formation Lacking
		25 Percent or less	Over 25, to 50 Percent	Over 50, to 75 Percent	Over 75 Percent				
1900	\$380.0	\$0.0	\$6.5	\$10.6	\$0.0	\$29.7	\$3.3	\$6.4	\$323.5
1901	1,213.1	0.0	3.7	0.0	20.0	335.5	65.5	10.3	778.1
1902	732.5	26.3	38.1	43.6	6.5	31.2	12.4	11.9	562.5
1903	641.3	18.6	14.1	11.5	170.0	20.5	19.1	12.8	374.7
1904	812.4	1.7	12.3	5.3	34.5	126.3	13.7	5.9	612.7
1905	915.5	54.5	17.0	15.9	4.8	28.3	80.6	8.6	705.8
1906	762.1	22.9	20.7	17.4	40.2	15.6	11.7	19.4	614.2
1907	754.1	10.0	20.8	0.5	54.2	20.4	19.5	0.5	628.2
1908	808.8	16.7	16.2	11.8	12.4	43.1	17.5	26.2	664.9
1909	859.3	36.9	38.0	14.5	50.5	69.8	17.8	18.7	613.1
1910	729.5	48.2	31.7	19.7	56.2	53.4	50.0	11.9	458.4
1911	888.9	30.2	46.2	51.1	38.2	49.0	60.3	18.2	595.7
1912	1,030.2	24.7	44.2	39.9	70.4	79.9	78.1	28.2	664.8
1913	831.5	4.6	26.4	14.6	81.6	36.7	10.1	1.5	656.0
1914	832.5	28.1	37.0	27.5	47.0	61.1	25.1	1.8	604.9
1915	913.5	18.3	15.1	29.8	40.7	41.3	5.0	9.1	754.2
1916	1,162.4	61.8	195.6	19.2	98.1	61.4	41.6	2.6	682.1
1917	931.8	41.6	42.1	10.0	80.9	50.7	63.1	1.5	641.9
1918	549.9	15.7	3.5	31.0	6.8	54.1	7.3	0.0	431.5
1919	725.7	42.0	61.9	0.3	55.1	53.3	19.1	20.1	473.9
1920	1,085.7	22.5	56.7	46.4	51.0	182.6	32.5	17.0	677.0
1921	1,552.1	95.6	94.4	125.7	96.6	207.7	98.5	0.7	832.9
1922	1,647.2	152.6	90.7	131.9	122.8	323.0	39.5	7.1	779.6
1923	1,543.5	116.7	112.2	51.0	260.0	364.5	43.1	0.0	596.0



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 107  
(concluded)

Year of Offering	Total	Percent of Par Amount That the Required Contributions Would Retire by Maturity				Funds Not Confined to Given Issue	Amount of Required Contrib- utions Entirely Contingent	Amount of Required Contrib- utions Not De- fin <sup>a</sup>	No Sinking Fund or In- formation Lacking
		25 Percent or less	Over 25, to 50, Percent		Over 75 Percent				
			Over 50, to 75, Percent	Over 75 Percent					
1924	\$1,653.7	\$64.7	\$117.1	\$68.8	\$103.9	\$335.9	\$140.7	\$0.0	\$822.6
1925	1,634.0	52.2	120.4	82.3	147.5	322.4	77.0	35.0	797.2
1926	2,056.7	62.6	141.8	105.7	174.5	328.5	27.4	19.3	1,196.9
1927	3,135.3	135.1	404.6	297.4	120.3	411.9	162.5	47.0	1,556.5
1928	2,337.4	38.2	158.8	182.3	180.8	297.4	145.6	6.0	1,328.3
1929	1,619.6	25.9	199.2	41.7	94.2	121.0	113.5	26.0	998.1
1930	2,668.7	4.4	140.2	113.7	63.7	320.1	133.0	134.9	1,758.7
1931	1,786.1	61.5	17.8	45.0	61.5	184.2	0.7	3.5	1,411.9
1932	702.1	33.5	61.4	0.0	64.8	57.3	43.3	0.0	441.8
1933	260.9	0.8	0.0	1.0	5.4	16.6	55.2	0.0	181.9
1934	457.7	16.5	29.3	0.0	11.9	46.7	73.1	0.0	280.2
1935	2,064.7	176.4	384.7	73.2	29.6	420.2	332.2	31.3	617.1
1936	3,382.6	111.2	644.4	304.5	286.9	643.5	200.1	0.0	1,192.0
1937	1,329.5	22.0	229.1	80.0	85.5	217.7	107.2	34.0	554.0
1938	1,815.3	179.9	389.6	160.0	72.0	212.9	186.5	5.7	608.7
1939	2,040.7	307.0	533.2	131.7	98.3	597.7	149.8	0.0	223.0
1940	2,166.0	382.0	389.5	183.6	92.7	539.3	51.0	0.0	527.9
1941	1,746.1	194.0	235.9	190.2	144.0	279.7	116.8	10.0	575.5
1942	762.4	34.3	54.7	41.0	256.2	201.2	6.3	0.0	168.7
1943	696.2	191.6	165.7	117.0	38.5	90.0	56.1	0.0	37.3
Total	56,619.2	2,984.0	5,462.5	2,948.3	3,630.7	7,983.3	3,012.4	593.1	30,004.9

<sup>a</sup> Includes a small number of cases with complex defining formula.

TABLE 108—Number of Offerings, Classified by Call Provisions, Annually, 1900-1943

Year of Offering	Total	For Other Purposes		For Sinking Fund and Other Purposes		Purpose Not Well Defined	Not Callable	Information Lacking
		For Sinking Fund Only	Both in Entirety and in Part	In Entirety Only	With Different Price for Sinking Fund Call	With Same Price for Sinking Fund Call		
1900	605	17 <sup>a</sup>	35	5	15	32 <sup>a</sup>	216	205
1901	528	3	4	6	0	60	210	159
1902	599	3	36	10	23 <sup>a</sup>	59	174	141
1903	614	19	40	33	43 <sup>a</sup>	44	230	97
1904	714	5	40	34	1	47	207	200
1905	728	14 <sup>a</sup>	19	27	13 <sup>a</sup>	66	266	127
1906	745	26	35	10	29	92	253	100
1907	745	14 <sup>a</sup>	29	33	25	75	150	180
1908	766	3	21	38	17	92	230	154
1909	939	17 <sup>a</sup>	87	50	31	142	233	164
1910	842	33 <sup>a</sup>	45	88	37	151	147	95
1911	1,036	60	57	91	44	190	146	95
1912	915	15 <sup>a</sup>	86	25	37	266	90	124
1913	813	3	53	95	28	212	114	48
1914	899	2	138	54	37	190	131	80
1915	620	11 <sup>a</sup>	45	53	25	158	91	70
1916	734	2	83	54	17	266	33	88
1917	641	1	58	61	8	175	48	61
1918	585	16 <sup>a</sup>	88	59	3	163	17	55
1919	586	1	93	38	2	154	28	97
1920	588	1	125	10	6	166	23	47
1921	756	24 <sup>a</sup>	154	67	15 <sup>a</sup>	237	65	73
1922	947	13 <sup>a</sup>	166	22	21	448	68	53
1923	853	14 <sup>a</sup>	101	52	4	400	34	50
1924	822	0	199	47	19	364	16	70
1925	773	0	172	63	22	349	12	63
1926	897	0	205	26	30	421	40	60
1927	957	0	294	27	48	478	13	10
1928	810	0	342	39	5	339	7	12
1929	509	0	189	8	3	176	5	40 <sup>a</sup>
1930	552	0	217	34	4	175	23	36 <sup>a</sup>
1931	422	0	236	13	0	113	6	15 <sup>a</sup>
1932	294	12 <sup>a</sup>	139	5	3	45	3	1
1933	251	0	71	3	13 <sup>a</sup>	34	29	57
1934	202	0	103	6	1	19	9	18
1935	374	9 <sup>a</sup>	76	6	44	154	12	25 <sup>a</sup>
1936	442	20 <sup>a</sup>	110	19	57	158	15	20 <sup>a</sup>
1937	343	0	108	4	77	149	3	0
1938	265	10 <sup>a</sup>	52	10 <sup>a</sup>	30	134	6	22
1939	275	0	26	0	80	124	3	42
1940	312	0	37	3	114	104	0	33
1941	318	33 <sup>a</sup>	44	11	113	83	0	34 <sup>a</sup>
1942	169	0	6	1	71	78	0	13 <sup>a</sup>
1943	133	0	12 <sup>a</sup>	3	27	54	2	35 <sup>a</sup>
Total	26,918	401	4,276	1,343	1,242	7,436	3,408	3,169

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 109—Par Amount of Offerings, Classified by Call Provisions and by Major Industry Group, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	For Sinking Fund Only	For Other Purposes		For Sinking Fund and Other Purposes				Purpose Not Well Defined	Not Callable	Information Lacking
			Both in Entirety and in Part	In Entirety Only	With Different Price		With Same Price for Sinking Fund Call				
					for Sinking Fund Call	Sinking Fund Call					
ALL INDUSTRIES COMBINED											
1900	\$693.4	\$12.0	\$47.7	\$40.5	\$7.5	\$14.7	\$78.4	\$323.2	\$169.4		
1901	1,489.0	52.4	241.7	18.2	0.0	230.6	189.1	620.3	136.7		
1902	1,009.8	4.0	82.0	42.7	31.9	116.4	248.0	272.0	212.8		
1903	919.2	15.9	76.1	29.7	7.0	220.3	81.5	274.1	214.6		
1904	1,092.0	36.4	71.3	121.5	3.0	62.2	146.1	433.7	217.8		
1905	1,226.0	6.1	153.7	117.9	9.9	77.8	369.9	344.3	146.4		
1906	1,092.0	43.8	132.2	47.9	12.7	120.1	220.1	344.3	170.9		
1907	1,089.3	21.9	58.6	68.3	39.7	107.0	358.8	258.2	176.8		
1908	1,112.1	4.4	126.9	105.7	22.9	74.4	336.3	315.2	125.3		
1909	1,264.0	7.3	189.7	227.5	24.9	166.1	225.2	344.3	78.4		
1910	1,133.2	12.2	89.2	196.5	45.0	212.0	300.9	218.0	57.4		
1911	1,299.5	37.3	129.5	280.6	58.0	239.6	236.4	221.2	96.9		
1912	1,396.9	2.1	193.4	134.5	83.8	348.4	292.0	170.7	172.0		
1913	1,167.6	7.3	182.6	205.1	5.0	251.1	176.4	190.6	149.5		
1914	1,193.4	1.2	191.8	249.5	26.6	249.4	186.9	156.0	132.0		
1915	1,184.8	2.8	223.8	235.4	20.4	174.3	204.7	260.7	62.7		
1916	1,485.0	5.0	326.6	215.6	7.7	567.5	156.6	143.2	62.8		
1917	1,228.6	0.1	220.2	297.9	75.2	193.1	244.4	106.6	91.1		
1918	800.4	3.9	216.1	53.1	2.3	146.4	166.5	142.9	69.2		
1919	1,038.7	0.9	243.1	153.7	7.5	247.8	217.5	85.5	82.7		
1920	1,448.0	8.0	544.1	109.6	60.5	331.2	201.7	127.8	65.1		
1921	2,074.6	41.2	670.0	276.9	59.6	580.2	115.9	305.2	25.6		
1922	2,270.2	9.6	522.2	390.0	122.5	789.2	182.6	194.6	59.5		
1923	2,118.2	36.3	568.0	216.2	23.3	933.4	165.9	99.0	76.1		
1924	2,227.0	0.0	677.6	399.9	77.9	832.9	113.7	74.2	50.8		
1925	2,202.4	0.0	837.5	314.3	47.9	767.9	89.5	94.0	51.3		
1926	2,724.8	0.0	1,027.6	209.3	64.0	1,082.8	227.5	92.4	21.2		
1927	3,856.8	0.0	1,548.3	300.8	164.9	1,546.0	192.8	100.7	3.3		
1928	2,997.0	0.0	1,409.5	276.4	125.0	1,018.2	146.2	18.9	2.8		
1929	1,957.7	0.0	989.5	252.9	15.0	551.7	101.5	18.5	28.6		
1930	2,978.3	0.0	1,436.5	576.6	31.0	722.2	60.1	64.9	87.0		
1931	2,030.1	0.0	1,247.9	218.8	0.0	425.2	43.5	80.3	14.4		
1932	873.7	7.8	444.9	40.6	9.8	247.5	77.0	40.0	6.1		
1933	444.3	0.0	157.8	33.2	4.1	92.2	56.9	57.6	42.5		
1934	581.3	0.0	248.9	64.5	5.8	121.6	18.4	77.2	44.9		
1935	2,314.9	2.8	812.0	46.2	349.6	1,011.7	73.4	9.7	9.5		
1936	3,666.1	15.0	1,395.1	172.0	1,087.7	930.7	23.1	37.8	4.7		
1937	1,561.6	0.0	584.0	25.6	407.7	503.9	34.0	6.4	0.0		
1938	1,960.1	1.9	640.7	11.6	369.4	841.5	14.8	10.4	69.8		
1939	2,213.1	0.0	250.9	0.0	1,027.5	864.6	0.0	38.3	31.8		
1940	2,416.4	0.0	463.2	31.1	1,028.9	749.0	0.0	43.0	101.2		
1941	2,005.2	28.0	660.1	15.5	873.8	397.6	0.0	0.0	30.2		
1942	897.7	0.0	120.6	0.1	417.3	308.0	0.0	0.0	51.7		
1943	809.5	0.0	19.9	13.2	590.6	120.8	0.0	6.9	58.1		
Total	71,543.9	427.6	20,473.0	6,840.1	7,454.8	19,589.2	6,374.2	6,823.4	3,561.6		

TABLE 109  
(continued)

Year of Offering	Total	For Sinking Fund Only	For Other Purposes		For Sinking Fund and Other Purposes				Purpose Not Well Defined	Not Callable	Information Lacking
			Both in Entirety and in Part	In Entirety Only	With Different Price for Sinking Fund Call		With Same Price for Sinking Fund Call				
RAILROADS											
1900	\$345.1	\$0.0	\$47.7	\$32.0	\$0.0	\$2.0	\$6.3	\$216.5	\$40.6		
1901	735.6	52.4	231.7	17.9	0.0	22.8	133.2	194.5	83.1		
1902	517.0	0.0	37.9	36.0	0.0	2.2	125.8	202.5	112.6		
1903	398.7	0.0	53.0	6.7	0.0	19.2	17.4	165.1	137.3		
1904	531.6	1.0	28.0	119.8	0.0	1.8	34.1	247.6	99.3		
1905	738.0	0.0	126.5	106.1	0.0	0.0	228.0	195.5	81.9		
1906	429.8	29.5	13.7	38.6	0.0	0.0	62.0	158.3	127.7		
1907	556.4	1.0	37.4	43.3	0.0	0.9	154.0	214.0	105.8		
1908	573.6	3.2	46.2	104.0	0.0	11.6	105.3	246.7	56.6		
1909	668.8	6.9	52.1	177.1	0.0	12.6	79.9	320.6	19.6		
1910	443.7	1.5	18.4	99.4	0.0	48.3	140.3	109.6	26.2		
1911	524.4	8.9	64.7	155.8	6.0	14.4	101.6	137.0	36.0		
1912	442.6	0.3	101.8	51.8	5.1	1.2	75.3	72.4	134.7		
1913	519.6	7.0	37.0	142.7	0.1	7.1	73.7	140.7	111.3		
1914	558.3	0.8	126.2	173.9	0.0	1.6	36.2	147.6	72.0		
1915	668.5	0.0	173.8	186.7	0.0	14.5	75.4	216.3	1.8		
1916	546.1	5.0	208.5	108.3	0.0	53.9	30.7	128.0	11.7		
1917	491.4	0.0	111.3	170.6	0.0	0.1	74.5	102.5	32.4		
1918	185.8	0.0	36.1	24.3	0.0	0.0	38.9	84.5	2.0		
1919	250.4	0.0	41.2	112.5	0.0	0.1	49.0	30.9	16.7		
1920	261.4	0.0	47.9	19.8	0.0	19.2	38.1	101.3	35.1		
1921	590.4	0.0	235.2	41.7	0.0	39.8	10.3	254.2	9.2		
1922	455.5	1.2	43.5	266.7	0.0	12.0	12.0	119.2	0.9		
1923	283.8	0.0	76.5	99.3	0.0	16.3	1.0	89.3	1.4		
1924	654.4	0.0	277.6	240.4	2.0	25.7	32.9	64.4	11.4		
1925	368.6	0.0	95.9	156.4	1.3	60.3	9.6	44.0	1.1		
1926	296.5	0.0	106.6	83.8	1.8	9.5	16.0	78.0	0.8		
1927	621.1	0.0	205.4	187.3	0.0	139.4	18.1	70.4	0.5		
1928	573.7	0.0	226.1	199.7	106.5	13.7	17.0	9.9	0.8		
1929	344.0	0.0	123.4	190.1	0.0	13.0	11.1	4.0	2.4		
1930	760.5	0.0	329.2	301.1	0.0	73.4	0.0	40.0	16.8		
1931	396.6	0.0	131.1	175.0	0.0	3.9	5.7	69.7	11.2		
1932	63.5	0.0	27.9	27.1	0.0	3.0	0.0	5.0	0.5		
1933	115.7	0.0	12.2	31.9	0.0	42.2	0.0	6.9	22.5		
1934	246.6	0.0	63.5	63.7	0.0	24.1	0.0	77.2	18.1		
1935	170.4	0.0	84.8	40.6	26.5	0.0	8.6	9.7	0.2		
1936	680.5	0.0	160.2	151.1	265.0	85.8	0.0	18.0	0.4		
1937	194.3	0.0	100.9	23.7	67.3	1.7	0.0	0.7	0.0		
1938	71.6	0.0	0.2	0.1	0.0	69.3	0.0	1.9	0.1		
1939	492.2	0.0	0.7	0.0	75.3	369.8	0.0	29.1	17.3		
1940	465.0	0.0	59.7	16.1	109.3	231.0	0.0	34.5	14.4		
1941	174.1	0.0	30.1	0.1	21.2	122.4	0.0	0.0	0.3		
1942	68.3	0.0	0.0	0.1	9.5	54.0	0.0	0.0	4.7		
1943	120.8	0.0	0.0	13.2	91.3	9.3	0.0	6.9	0.1		
Total	18,594.9	118.7	4,031.8	4,236.5	788.2	1,653.1	1,822.0	4,465.1	1,479.5		

TABLE 109  
(continued)

Year of Offering	Total	For Sinking Fund Only	For Other Purposes		For Sinking Fund and Other Purposes			Purpose Not Well Defined	Not Callable	Information Lacking
			Both in Entirety and in Part	In Entirety Only	With Different Price for Sinking Fund Call		With Same Price for Sinking Fund Call			
PUBLIC UTILITIES										
1900	\$292.8	\$11.6	\$0.0	\$0.0	\$7.5	\$9.5	\$43.8	\$106.7		\$113.7
1901	215.0	0.0	0.0	0.3	0.0	14.8	45.9	108.7		45.3
1902	341.1	0.3	21.5	6.7	24.9	39.2	108.8	69.5		70.2
1903	256.9	12.0	9.9	8.0	7.0	15.6	42.6	108.2		53.6
1904	271.3	0.0	20.4	1.7	0.0	13.7	90.4	102.2		42.9
1905	319.4	0.0	27.0	11.8	0.0	44.0	103.7	110.9		22.0
1906	515.1	3.2	115.9	9.3	2.9	80.6	93.6	186.0		23.6
1907	387.1	4.0	10.5	20.0	11.9	50.2	184.7	42.9		62.9
1908	400.6	1.0	73.5	2.7	8.1	28.6	183.4	68.1		35.2
1909	364.6	0.4	56.2	49.5	16.1	102.5	104.3	17.9		17.7
1910	457.4	2.8	45.8	73.5	8.5	93.5	113.6	104.7		15.0
1911	510.2	7.1	37.9	119.8	6.6	152.7	94.7	63.2		28.2
1912	664.0	0.2	69.7	72.7	49.7	248.3	166.9	41.7		14.8
1913	486.4	0.3	125.6	27.3	4.7	202.8	53.3	49.9		22.5
1914	439.8	0.4	22.6	68.1	3.3	154.0	131.2	8.4		51.8
1915	338.9	2.8	30.0	47.7	20.4	86.7	80.3	44.4		26.6
1916	606.5	0.0	64.0	73.7	6.0	319.0	93.4	6.4		44.0
1917	371.4	0.1	44.7	26.7	39.9	67.7	155.0	4.1		33.2
1918	488.0	3.9	147.0	22.8	1.7	80.1	127.6	52.4		52.5
1919	555.0	0.9	164.9	41.2	1.5	147.1	152.5	28.9		18.0
1920	478.8	0.0	180.1	34.8	10.0	98.2	141.0	6.5		8.2
1921	674.1	6.5	232.3	104.4	0.0	186.1	87.2	46.0		11.6
1922	929.4	0.0	266.2	70.0	56.5	281.1	157.7	44.5		53.4
1923	1,051.9	4.3	309.8	116.9	0.0	487.3	125.7	4.0		3.9
1924	1,008.1	0.0	362.0	92.0	54.8	413.6	71.4	7.8		6.5
1925	1,093.3	0.0	477.4	145.4	21.9	344.1	52.0	44.7		7.8
1926	1,392.6	0.0	619.1	92.8	6.2	532.1	124.4	14.4		3.6
1927	2,035.2	0.0	1,129.0	46.0	3.0	679.6	146.9	30.3		0.4
1928	1,513.0	0.0	1,026.4	29.1	13.5	376.4	58.2	9.0		0.4
1929	996.5	0.0	783.5	32.0	0.0	126.4	52.6	1.5		0.5
1930	1,539.5	0.0	845.5	252.5	0.0	321.4	29.9	22.4		67.8
1931	1,357.8	0.0	1,066.2	34.0	0.0	222.8	23.6	10.6		0.6
1932	654.6	0.0	384.4	13.5	6.3	157.7	52.1	35.0		5.6
1933	209.0	0.0	100.2	1.3	0.0	26.5	56.0	24.2		0.8
1934	239.4	0.0	131.5	0.8	0.0	91.0	10.0	0.0		6.1
1935	1,342.5	2.8	641.3	5.6	61.2	606.6	17.3	0.0		7.7
1936	2,038.6	0.0	1,070.0	20.9	241.8	672.6	11.5	19.8		2.0
1937	823.4	0.0	472.4	1.9	97.8	245.6	0.0	5.7		0.0
1938	1,206.0	0.0	514.5	11.5	164.9	485.4	14.8	8.5		6.4
1939	1,110.2	0.0	240.2	0.0	479.5	366.8	0.0	9.2		14.5
1940	1,275.5	0.0	389.5	15.0	402.6	413.4	0.0	8.5		46.5
1941	1,303.4	28.0	530.1	15.4	515.0	210.2	0.0	0.0		4.7
1942	482.2	0.0	120.6	0.0	119.7	241.4	0.0	0.0		0.5
1943	389.7	0.0	19.9	0.0	290.8	61.5	0.0	0.0		17.5
Total	33,426.2	92.6	12,999.2	1,819.3	2,766.2	9,598.4	3,402.0	1,677.8		1,070.7

1940-1943

(concluded) Table 109

# CALL PROVISIONS

195

Year of Offering	Total	For Sinking Fund Only		For Other Purposes Both in Entirety and in Part		For Sinking Fund and Other Purposes With Different Price for Sinking Fund Call		With Same Price for Sinking Fund Call		Purpose Not Well Defined	Not Callable	Information Lacking
		For Sinking Fund Only	Both in Entirety and in Part	In Entirety Only	For Sinking Fund and Other Purposes With Different Price for Sinking Fund Call		With Same Price for Sinking Fund Call					
					For Sinking Fund Only	Both in Entirety and in Part	For Sinking Fund Only	Both in Entirety and in Part				
INDUSTRIALS												
1900	\$55.5	\$0.4	\$0.0	\$8.5	\$0.0	\$3.2	\$0.0	\$3.2	\$28.3	\$0.0	\$0.0	\$15.1
1901	538.4	0.0	10.0	0.0	0.0	193.0	0.0	193.0	10.0	317.1	0.0	8.3
1902	151.7	3.7	22.6	0.0	7.0	75.0	0.0	75.0	13.4	0.0	0.0	30.0
1903	263.6	3.9	13.2	15.0	0.0	185.5	0.0	185.5	21.5	0.8	0.0	23.7
1904	289.1	35.4	22.9	0.0	3.0	46.7	3.0	46.7	21.6	83.9	0.0	75.6
1905	168.6	6.1	0.2	0.0	9.9	33.8	9.9	33.8	38.2	37.9	0.0	42.5
1906	147.1	11.1	2.6	0.0	9.8	39.5	0.0	39.5	64.5	0.0	0.0	19.6
1907	145.8	16.9	10.7	5.0	27.8	55.9	27.8	55.9	20.1	1.3	0.0	8.1
1908	137.9	0.2	7.2	0.0	14.8	34.2	14.8	34.2	47.6	0.4	0.0	33.5
1909	230.6	0.0	81.4	0.9	8.8	51.0	8.8	51.0	41.0	6.4	0.0	41.1
1910	232.1	7.9	25.0	25.6	36.5	70.2	36.5	70.2	47.0	3.7	0.0	16.2
1911	264.9	21.3	26.9	5.0	45.4	72.5	45.4	72.5	40.1	21.0	0.0	32.7
1912	290.3	1.6	21.9	10.0	29.0	98.9	29.0	98.9	49.8	56.6	0.0	22.5
1913	161.6	0.0	20.0	35.1	0.2	41.2	0.2	41.2	49.4	0.0	0.0	15.7
1914	195.3	0.0	43.0	7.5	23.3	93.8	23.3	93.8	19.5	0.0	0.0	8.2
1915	177.4	0.0	20.0	1.0	0.0	73.1	0.0	73.1	49.0	0.0	0.0	34.3
1916	332.4	0.0	54.1	33.6	1.7	194.6	1.7	194.6	32.5	8.8	0.0	7.1
1917	365.8	0.0	64.2	100.6	35.3	125.3	35.3	125.3	14.9	0.0	0.0	25.5
1918	126.6	0.0	33.0	6.0	0.6	66.3	0.6	66.3	0.0	6.0	0.0	14.7
1919	233.3	0.0	37.0	0.0	6.0	100.6	6.0	100.6	16.0	25.7	0.0	48.0
1920	707.8	8.0	316.1	55.0	50.5	213.8	50.5	213.8	22.6	20.0	0.0	21.8
1921	810.1	34.7	202.5	130.8	59.6	354.3	59.6	354.3	18.4	5.0	0.0	4.8
1922	885.3	8.4	212.5	53.3	66.0	496.1	66.0	496.1	12.9	30.9	0.0	5.2
1923	782.5	32.0	181.7	0.0	23.3	429.8	23.3	429.8	39.2	5.7	0.0	70.8
1924	564.5	0.0	38.0	67.5	21.1	395.6	21.1	395.6	7.4	0.0	0.0	34.9
1925	740.5	0.0	264.2	12.5	24.7	363.5	24.7	363.5	27.9	5.3	0.0	42.4
1926	1,035.7	0.0	301.9	32.7	56.0	541.2	56.0	541.2	87.1	0.0	0.0	16.8
1927	1,200.5	0.0	213.9	67.5	161.9	727.0	161.9	727.0	27.8	0.0	0.0	2.4
1928	910.3	0.0	157.0	47.6	5.0	628.1	5.0	628.1	71.0	0.0	0.0	1.6
1929	617.2	0.0	82.6	30.8	15.0	412.3	15.0	412.3	37.8	13.0	0.0	25.7
1930	678.3	0.0	261.8	23.0	31.0	329.9	31.0	329.9	27.7	0.0	0.0	4.9
1931	275.7	0.0	50.6	9.8	0.0	198.5	0.0	198.5	14.2	0.0	0.0	2.6
1932	155.6	7.8	32.6	0.0	3.5	86.8	3.5	86.8	24.9	0.0	0.0	0.0
1933	119.6	0.0	45.4	0.0	4.1	23.5	4.1	23.5	0.9	26.5	0.0	19.2
1934	95.3	0.0	53.9	0.0	5.8	6.5	5.8	6.5	8.4	0.0	0.0	20.7
1935	802.0	0.0	85.9	0.0	261.9	405.1	261.9	405.1	47.5	0.0	0.0	1.6
1936	947.0	15.0	164.9	0.0	580.9	172.3	580.9	172.3	11.6	0.0	0.0	2.3
1937	543.9	0.0	10.7	0.0	242.6	256.6	242.6	256.6	34.0	0.0	0.0	0.0
1938	682.5	1.9	126.0	0.0	204.5	286.8	204.5	286.8	0.0	0.0	0.0	63.3
1939	610.7	0.0	10.0	0.0	472.7	128.0	472.7	128.0	0.0	0.0	0.0	0.0
1940	675.9	0.0	14.0	0.0	517.0	104.6	517.0	104.6	0.0	0.0	0.0	40.3
1941	527.7	0.0	99.9	0.0	337.6	65.0	337.6	65.0	0.0	0.0	0.0	25.2
1942	347.2	0.0	0.0	0.0	288.1	12.6	288.1	12.6	0.0	0.0	0.0	46.5
1943	299.0	0.0	0.0	0.0	208.5	50.0	208.5	50.0	0.0	0.0	0.0	40.5
Total	19,522.8	216.3	3,442.0	784.3	3,900.4	8,342.2	3,900.4	8,342.2	1,145.7	676.0	0.0	1,015.9

TABLE 110—Par Amount of Offerings of Large Issues, Classified by Call Provisions, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	For Sinking Fund Only	For Other Purposes		For Sinking Fund and Other Purposes		Purpose Not Well Defined	Not Callable	Information Lacking
			Both in Entirety and in Part	In Entirety Only	With Different Price for Sinking Fund Call	With Same Price for Sinking Fund Call			
1900	\$380.0	\$6.0	\$28.5	\$40.5	\$0.0	\$7.0	\$5.7	\$209.8	\$82.5
1901	1,213.1	52.4	241.7	18.2	0.0	191.4	151.1	476.5	81.8
1902	732.5	4.0	75.8	42.7	7.0	76.7	162.7	218.6	145.0
1903	641.3	12.4	63.4	21.7	0.0	209.7	35.8	193.1	105.2
1904	812.4	36.4	65.9	87.9	3.0	48.4	71.2	350.2	149.4
1905	915.5	5.2	153.7	115.9	1.7	43.7	259.4	277.7	58.2
1906	762.1	30.7	123.3	47.9	0.0	68.9	133.8	239.1	118.4
1907	754.1	5.1	48.1	38.9	19.4	56.5	271.2	217.9	97.0
1908	808.8	4.4	126.9	99.5	15.3	46.1	186.5	266.3	63.8
1909	859.3	4.5	96.4	208.6	12.4	129.1	125.9	259.5	22.9
1910	729.5	0.4	48.2	148.8	22.5	138.9	186.1	163.4	21.2
1911	888.9	9.7	101.0	174.6	14.9	188.7	133.1	195.0	71.9
1912	1,030.2	0.5	142.1	134.5	34.4	238.2	189.8	154.5	136.2
1913	831.5	7.3	177.9	130.9	1.2	137.6	100.0	128.6	148.0
1914	832.5	1.2	110.0	235.1	21.0	156.9	98.2	120.9	89.2
1915	913.5	0.0	213.2	227.7	6.5	125.1	93.5	229.8	17.7
1916	1,162.4	5.0	315.0	206.0	2.3	431.2	59.7	134.4	8.8
1917	931.8	0.1	199.3	280.2	75.2	135.6	77.6	102.6	61.2
1918	549.9	0.0	188.3	38.5	2.3	100.4	39.1	142.9	38.4
1919	725.7	0.9	197.1	123.4	7.5	190.6	124.4	57.1	24.7
1920	1,085.7	8.0	468.3	109.6	60.5	205.5	77.9	126.3	29.6
1921	1,552.1	6.5	570.4	213.1	8.7	420.0	77.5	252.5	3.4
1922	1,647.2	1.2	405.6	390.0	101.6	499.6	80.1	145.5	23.6
1923	1,543.5	32.0	517.1	200.9	23.3	601.8	97.7	61.8	8.9
1924	1,653.7	0.0	546.6	395.4	40.1	529.7	65.5	72.2	4.2
1925	1,634.0	0.0	710.2	239.8	30.4	495.9	55.7	94.0	8.0
1926	2,056.7	0.0	929.0	181.6	58.8	648.5	182.7	54.4	1.7
1927	3,135.3	0.0	1,322.4	298.9	138.5	1,127.1	146.6	100.7	1.1
1928	2,337.4	0.0	1,183.3	213.8	125.0	706.3	88.9	18.9	1.2
1929	1,619.6	0.0	860.9	252.9	15.0	424.5	46.7	18.5	1.1
1930	2,668.7	0.0	1,385.0	568.6	31.0	562.6	28.8	60.6	32.1
1931	1,786.1	0.0	1,132.2	218.8	0.0	334.5	8.5	80.3	11.8
1932	702.1	0.0	363.2	40.6	9.8	228.4	14.0	40.0	6.1
1933	260.9	0.0	133.7	33.2	0.0	68.1	1.4	22.9	1.6
1934	457.7	0.0	151.2	64.5	5.8	121.6	10.0	77.2	27.4
1935	2,064.7	0.0	761.2	46.2	330.4	863.2	52.1	8.6	3.0
1936	3,382.6	0.0	1,347.7	167.7	1,069.9	765.4	11.5	18.0	2.4
1937	1,329.5	0.0	551.4	25.6	346.6	365.5	34.0	6.4	0.0
1938	1,815.3	0.0	627.8	0.1	362.5	743.2	14.8	10.4	56.5
1939	2,040.7	0.0	236.9	0.0	962.1	802.5	0.0	38.3	0.9
1940	2,166.0	0.0	454.1	31.1	937.5	694.0	0.0	6.2	43.1
1941	1,746.1	0.0	623.1	0.1	773.7	338.2	0.0	0.0	11.0
1942	762.4	0.0	120.6	0.1	399.7	241.0	0.0	0.0	1.0
1943	696.2	0.0	16.3	13.2	590.6	63.3	0.0	6.9	5.9
Total	56,619.2	233.9	18,134.0	6,127.3	6,668.1	14,571.1	3,599.2	5,458.5	1,827.1

TABLE III—Number of Offerings, Classified by Call Price, Annually, 1900-1943

Year of Offering	Total	100.0- 100.9	101.0- 101.9	102.0- 102.9	103.0- 103.9	104.0- 104.9	105.0- 105.9	106.0- 106.9	107.0- 107.9	108.0- 109.9	110.0 and over	Information Lacking
1900	605	36	0	12 <sup>a</sup>	0	0	78	0	16 <sup>a</sup>	0	19	441
1901	528	48	0	16	10 <sup>a</sup>	0	56	0	2	0	24	372
1902	599	59	0	2	11 <sup>a</sup>	22 <sup>a</sup>	88	0	11 <sup>a</sup>	0	97	309
1903	614	36	0	2	0	0	127	0	2	0	101	346
1904	714	63	1	17	0	11 <sup>a</sup>	146	0	3	0	61	412
1905	728	40	2	8	13 <sup>a</sup>	25 <sup>a</sup>	164	0	1	2	66	407
1906	745	49	1	32	0	0	146	2	33	2	101	379
1907	745	24	15	28	11 <sup>a</sup>	0	178	2	22 <sup>a</sup>	3	97	365
1908	766	35	2	84	13 <sup>a</sup>	0	165	1	19	4	55	388
1909	939	47	2	37	3	14 <sup>a</sup>	263	15 <sup>a</sup>	61	2	68	427
1910	842	67	1	81	11 <sup>a</sup>	11 <sup>a</sup>	275	11 <sup>a</sup>	17 <sup>a</sup>	0	75	297
1911	1,036	82	31	62	57	27 <sup>a</sup>	300	28 <sup>a</sup>	14	0	103	332
1912	915	88	34	41	31	0	339	1	34	27 <sup>a</sup>	85	235
1913	813	80	8	100	39	24 <sup>a</sup>	266	1	14 <sup>a</sup>	25 <sup>a</sup>	62	194
1914	899	75	77	83	54	0	269	1	5	16 <sup>a</sup>	87	232
1915	620	54	52	59	30	0	187	11 <sup>a</sup>	2	12 <sup>a</sup>	41	172
1916	734	76	40	120	31	12 <sup>a</sup>	222	0	18	13 <sup>a</sup>	66	136
1917	641	85	81	67	15	3	199	0	10	23 <sup>a</sup>	36	122
1918	585	100	138	47	9	16 <sup>a</sup>	144	3	17 <sup>a</sup>	1	22	88
1919	586	43	102	52	27	0	131	0	7	28 <sup>a</sup>	42	154
1920	588	18	132	99	25	16 <sup>a</sup>	162	2	28	1	34	71
1921	756	51	18	47	37	12 <sup>a</sup>	206	1	122	1	87	174
1922	947	31	26 <sup>a</sup>	54	45	2	344	2	183	25 <sup>a</sup>	98	137
1923	853	98	50	60	25	2	335	7	126	0	39	111
1924	822	56	19	59	34	1	355	4	158	0	38	98
1925	773	20	52	81	104	20	368	16 <sup>a</sup>	14	0	21	77
1926	897	47	40	116	75	37	438	4	26	0	14	100
1927	957	41	45	97	75	71	573	0	10	10 <sup>a</sup>	11	24
1928	810	21	24	107	91	45	475	1	21	0	5	20
1929	509	55	7	50	44	18	244	0	16	0	9	66
1930	552	24	41	51	75	25	252	4	10	1	9	60
1931	422	42	33	34	29	6	236	3	7	0	11	21
1932	294 <sup>b</sup>	70	15 <sup>a</sup>	77	3	2	84	14 <sup>a</sup>	5	0	7	16
1933	251	14 <sup>a</sup>	15 <sup>a</sup>	52	28 <sup>a</sup>	0	50	1	0	1	4	86
1934	202	64	18 <sup>a</sup>	22	3	1	61	0	2	1	3	27
1935	374	87	18 <sup>a</sup>	28	34	16	108	3	20	5	6	49
1936	442	65	21 <sup>a</sup>	58	17	30	75	39	47	12	11	67
1937	343	60	3	51	76	15	81	19	28	4	2	4
1938	265	33	22	15	33	12	58	25	10	15	4	38
1939	275	42	10 <sup>a</sup>	3	19	46	43	7	32	11	15	47
1940	312	19	1	2	40	27	85	33	11	13	13	68
1941	318	48	11 <sup>a</sup>	9	24	8	41	10	22	56	20	69
1942	169	14 <sup>a</sup>	14 <sup>a</sup>	5	11	19	59	14 <sup>a</sup>	13 <sup>a</sup>	2	5	13 <sup>a</sup>
1943	133	12 <sup>a</sup>	1	12 <sup>a</sup>	6	8	19	4	12 <sup>a</sup>	4	3	52
Total	26,918 <sup>b</sup>	2,219	1,223	2,142	1,318	604	8,495	289	1,227	320	1,777	7,303

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

<sup>b</sup> Includes one offering callable at less than 100.



TABLE 112—Par Amount of Offerings, Classified by Call Price and by Major Industry Group, Annually, 1900-1943  
(millions of dollars)

Year of Offering	100.0- 100.9	101.0- 101.9	102.0- 102.9	103.0- 103.9	104.0- 104.9	105.0- 105.9	106.0- 106.9	107.0- 107.9	108.0- 108.9	110.0 and over	Information Lacking
	Total	ALL INDUSTRIES COMBINED									
1900	\$693.4	\$54.5	\$0.0	\$4.5	\$0.0	\$97.9	\$0.0	\$9.5	\$0.0	\$18.9	\$508.1
1901	1,489.0	72.6	0.0	120.3	0.0	321.5	0.0	5.8	0.0	157.5	809.4
1902	1,009.8	69.3	0.0	81.0	22.8	200.8	0.0	4.3	0.0	135.3	495.7
1903	919.2	46.1	0.0	8.0	0.0	112.2	0.0	15.6	0.0	232.7	504.6
1904	1,092.0	126.3	6.1	37.1	0.0	156.0	0.0	13.2	0.0	61.8	687.9
1905	1,226.0	192.0	25.5	89.2	2.8	295.7	0.0	4.0	4.2	109.5	496.8
1906	1,092.0	102.7	8.0	27.3	0.0	255.0	7.8	26.4	2.1	103.7	559.0
1907	1,089.3	54.1	21.9	112.6	0.0	239.2	2.1	18.2	4.8	149.7	470.1
1908	1,112.1	83.3	18.3	81.6	0.0	288.1	0.3	72.3	2.8	96.8	459.9
1909	1,264.0	73.2	5.5	75.6	5.2	368.6	27.6	64.3	1.9	188.5	430.8
1910	1,133.2	159.4	2.0	97.0	7.3	399.9	1.0	16.0	0.0	135.7	303.2
1911	1,299.5	199.5	45.4	50.2	19.6	415.5	31.8	42.8	0.0	94.2	368.0
1912	1,396.9	88.9	129.4	62.7	0.0	522.0	0.5	51.3	11.2	116.3	366.1
1913	1,167.6	178.9	39.5	163.1	45.3	258.9	0.9	5.2	5.9	102.5	360.7
1914	1,193.4	117.4	185.9	151.7	0.0	260.7	1.2	7.6	0.3	137.5	295.1
1915	1,184.8	141.4	193.0	39.5	0.0	238.6	2.7	26.4	7.1	184.4	326.2
1916	1,485.0	299.3	37.6	199.5	1.3	481.8	0.0	43.1	2.6	193.4	212.9
1917	1,228.6	185.2	265.2	123.7	17.7	244.6	0.0	67.8	3.6	106.1	199.7
1918	800.4	75.4	134.2	178.3	2.5	93.2	11.2	5.5	0.6	14.1	216.0
1919	1,038.7	35.4	179.7	223.6	0.0	237.2	0.0	22.9	11.8	69.5	170.4
1920	1,448.0	50.1	152.8	175.3	62.4	437.9	10.0	129.1	4.5	109.2	200.9
1921	2,074.6	113.0	46.2	80.0	24.4	449.0	10.0	374.2	3.0	231.1	377.2
1922	2,270.2	126.4	13.4	127.8	20.0	735.8	3.0	497.3	10.9	380.3	269.2
1923	2,118.2	101.7	45.7	96.3	10.5	962.1	32.6	335.0	0.0	228.0	217.6
1924	2,227.0	112.7	103.1	102.1	7.0	1,090.1	15.0	339.6	0.0	149.5	131.4
1925	2,202.4	69.5	87.5	218.4	80.1	905.6	55.1	91.3	0.0	293.8	148.0
1926	2,724.8	133.3	92.0	382.7	56.0	1,365.2	76.0	110.0	0.0	92.5	113.6
1927	3,856.8	170.5	141.7	442.5	176.3	2,206.2	0.0	100.9	3.1	44.8	104.1
1928	2,997.0	147.7	25.3	446.1	103.7	1,707.6	50.0	93.0	0.0	33.3	29.7
1929	1,957.7	64.1	50.9	225.2	73.0	1,131.7	0.0	64.5	0.0	114.3	69.0
1930	2,978.3	121.4	82.8	409.9	53.4	1,292.7	46.0	145.5	0.3	300.7	151.9
1931	2,030.1	167.7	45.2	260.6	16.3	1,019.5	66.3	66.9	0.0	195.9	94.7
1932	873.7 <sup>a</sup>	208.1	43.5	83.9	1.5	351.3	23.9	26.9	0.0	19.0	53.9
1933	444.3	19.9	21.2	165.8	0.0	109.1	0.1	0.0	0.7	0.9	100.1
1934	581.3	106.4	56.1	85.0	5.8	168.2	0.0	22.9	0.8	3.7	122.1
1935	2,314.9	233.2	42.3	122.7	95.4	732.6	55.2	603.8	117.7	103.6	72.3
1936	3,666.1	75.1	18.8	214.4	199.4	1,089.0	366.0	748.0	251.8	233.7	64.9
1937	1,561.6	65.5	20.3	139.3	26.1	609.4	46.3	417.8	31.2	0.5	17.5
1938	1,960.1	56.3	51.4	47.1	195.2	435.3	362.0	238.0	86.3	25.9	82.1
1939	2,213.1	131.8	19.8	126.1	225.6	512.6	145.0	405.2	298.2	136.6	89.3
1940	2,416.4	149.6	25.0	22.5	91.7	502.4	365.2	215.3	419.7	257.8	183.0
1941	2,005.2	96.4	3.5	114.7	156.0	277.6	171.9	396.5	393.8	212.3	79.7
1942	897.7	30.6	32.9	127.4	125.8	81.5	114.4	40.2	0.7	73.5	51.7
1943	809.5	9.5	1.3	20.7	206.2	212.2	47.5	43.1	98.3	38.4	81.8
Total	71,543.9 <sup>a</sup>	4,915.4	2,519.9	6,163.0	2,139.9	23,872.0	2,148.6	6,027.2	1,779.9	5,687.4	11,146.3

TABLE 112  
(continued)

Year of Offering	Total	100.0- 100.9	101.0- 101.9	102.0- 102.9	103.0- 103.9	104.0- 104.9	105.0- 105.9	106.0- 106.9	107.0- 107.9	108.0- 108.9	110.0 and over	Information Lacking
RAILROADS												
1900	\$345.1	\$44.0	\$0.0	\$0.0	\$0.0	\$0.0	\$40.0	\$0.0	\$2.0	\$0.0	\$2.0	\$257.1
1901	735.6	23.0	0.0	100.0	0.0	0.0	276.8	0.0	5.8	0.0	0.0	330.0
1902	517.0	36.3	0.0	81.0	0.0	0.0	64.2	0.0	20.4	0.0	0.0	315.1
1903	398.7	20.4	0.0	5.0	0.0	0.0	47.5	0.0	0.6	0.0	22.8	302.4
1904	531.6	84.5	6.1	24.8	0.0	0.0	53.5	0.0	13.2	0.0	1.6	347.9
1905	738.0	155.9	25.5	79.2	0.0	0.0	165.6	0.0	0.0	0.0	34.4	277.4
1906	429.8	66.7	0.0	3.3	0.0	0.0	19.9	6.0	2.1	0.0	16.3	315.5
1907	556.4	41.6	13.3	106.0	0.0	0.0	43.7	2.1	0.0	0.0	28.9	320.8
1908	573.6	33.7	18.3	51.3	0.0	0.0	54.1	0.3	65.9	0.0	28.5	321.5
1909	668.8	14.5	5.0	28.9	0.0	0.0	183.1	0.0	22.0	0.0	68.0	347.3
1910	443.7	65.0	2.0	48.4	0.0	0.0	124.4	0.0	8.2	0.0	58.4	137.3
1911	524.4	106.7	14.4	24.5	0.0	0.0	144.9	0.0	25.7	0.0	21.0	187.2
1912	442.6	26.7	28.2	14.7	0.0	0.0	124.6	0.0	0.9	0.0	40.1	207.4
1913	519.6	35.9	0.0	110.9	2.5	0.0	98.2	0.0	3.0	0.0	10.1	259.0
1914	558.3	52.1	107.0	28.5	0.0	0.0	70.4	0.0	6.9	0.0	73.0	220.4
1915	668.5	90.1	119.0	7.5	1.2	0.0	84.6	0.0	22.9	0.0	125.1	218.1
1916	546.1	196.8	0.0	38.9	0.0	0.0	131.5	0.0	16.8	0.0	17.4	144.7
1917	421.4	95.2	121.3	63.9	0.0	0.0	14.2	0.0	57.8	0.0	4.1	134.9
1918	185.8	15.6	17.9	49.5	15.0	0.0	0.7	0.0	0.5	0.0	0.1	86.5
1919	250.4	15.1	97.7	39.9	15.0	0.0	28.8	0.0	5.7	0.0	0.0	48.2
1920	261.4	13.3	21.3	7.0	0.0	0.0	34.8	0.0	13.5	0.0	35.1	136.4
1921	590.4	43.2	0.0	0.0	230.0	0.0	34.2	0.0	1.8	0.0	17.8	263.4
1922	455.5	6.0	0.0	32.9	0.0	0.0	120.9	0.0	65.9	0.0	103.0	126.8
1923	283.8	17.9	17.0	5.1	0.0	0.0	85.6	0.0	50.0	0.0	17.5	90.7
1924	654.4	98.2	33.0	11.2	89.0	7.0	223.9	0.0	82.7	0.0	30.6	76.8
1925	368.6	12.3	0.0	3.1	35.0	0.0	212.8	0.0	44.6	0.0	14.6	46.2
1926	296.5	22.9	7.5	87.2	4.3	0.0	74.6	0.0	21.2	0.0	0.0	76.8
1927	621.1	69.4	0.0	88.8	0.0	36.9	319.2	0.0	35.9	0.0	0.0	70.9
1928	573.7	38.8	7.5	71.8	0.0	2.2	398.4	0.0	29.6	0.0	14.7	10.7
1929	344.0	10.8	25.4	60.0	0.0	0.0	208.6	0.0	0.0	0.0	32.8	6.4
1930	760.5	5.5	0.0	138.6	18.0	0.0	453.1	0.0	33.4	0.0	55.1	96.8
1931	396.6	0.5	20.0	16.5	10.0	0.0	122.2	0.0	12.3	0.0	134.2	80.9
1932	63.5	27.9	17.5	3.0	0.0	0.0	9.3	0.0	0.1	0.0	0.2	5.5
1933	115.7	0.2	0.0	73.7	0.0	0.0	12.2	0.0	0.0	0.0	0.2	29.4
1934	246.6	0.2	49.0	1.5	0.0	0.0	84.1	0.0	12.9	0.0	3.6	95.3
1935	170.4	18.2	0.0	0.0	0.0	0.0	141.1	0.0	0.1	0.0	1.1	9.9
1936	680.5	45.8	0.0	0.0	170.3	5.5	284.1	60.3	47.2	48.7	0.2	18.4
1937	194.3	3.3	0.0	23.7	1.7	0.0	160.2	0.0	0.9	3.2	0.4	0.9
1938	71.6	6.3	0.0	0.0	0.0	0.0	63.1	0.0	0.0	0.0	0.2	2.0
1939	492.2	80.4	0.0	33.1	0.0	5.3	273.0	0.0	35.0	7.0	12.0	46.4
1940	465.0	97.3	0.0	0.0	57.1	0.0	95.6	116.6	49.5	0.0	0.0	48.9
1941	174.1	38.8	0.0	0.0	10.1	0.0	95.5	11.4	18.0	0.0	0.0	0.3
1942	68.3	0.0	0.0	47.4	9.5	0.0	6.7	0.0	0.0	0.0	0.0	4.7
1943	120.8	9.3	0.0	0.0	0.0	15.0	41.4	0.0	34.9	0.0	0.0	20.2
Total	18,594.9	1,886.3	773.9	1,610.8	668.7	71.9	5,325.3	196.7	849.5	58.9	1,045.5	6,107.4

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 112  
(continued)

Year of Offering	Total	100.0- 100.9	101.0- 101.9	102.0- 102.9	103.0- 103.9	104.0- 104.9	105.0- 105.9	106.0- 106.9	107.0- 107.9	108.0- 108.9	110.0 and over	Information Lacking
PUBLIC UTILITIES												
1900	\$292.8	\$10.5	\$0.0	\$4.5	\$0.0	\$0.0	\$33.1	\$0.0	\$7.5	\$0.0	\$5.2	\$232.0
1901	215.0	14.8	0.0	15.3	1.9	0.0	27.9	0.0	0.0	0.0	1.1	154.0
1902	341.1	21.0	0.0	0.0	0.6	22.8	97.6	0.0	4.3	0.0	49.4	145.4
1903	256.9	4.2	0.0	3.0	0.0	0.0	50.5	0.0	0.0	0.0	25.4	173.8
1904	271.3	27.3	0.0	7.3	0.0	3.6	61.1	0.0	0.0	0.0	26.9	145.1
1905	319.4	3.9	0.0	10.0	6.3	2.8	87.8	0.0	4.0	4.2	67.5	132.9
1906	515.1	29.6	8.0	7.2	0.0	0.0	193.6	1.8	9.6	2.1	50.4	212.8
1907	387.1	7.5	8.6	5.1	0.0	0.0	140.0	0.0	18.2	4.8	79.9	123.0
1908	400.6	34.4	0.0	27.7	0.7	0.0	159.1	0.0	6.4	2.8	65.2	104.3
1909	364.6	14.0	0.5	4.2	1.8	5.2	117.6	27.6	42.1	1.9	113.7	36.0
1910	457.4	54.6	0.0	8.6	0.0	7.3	195.8	0.0	1.1	0.0	51.9	138.1
1911	510.2	84.2	27.0	13.9	17.7	19.6	197.8	8.6	5.5	0.0	44.0	91.9
1912	664.0	44.2	91.2	34.0	3.0	0.0	295.1	0.5	38.9	11.2	67.9	78.0
1913	486.4	84.0	27.0	22.9	4.2	45.3	131.9	0.9	2.2	5.9	86.1	76.0
1914	439.8	60.5	52.9	76.9	21.0	0.0	111.4	1.2	0.7	0.3	51.5	63.4
1915	338.9	33.2	40.4	12.2	24.3	0.0	82.4	2.7	3.5	7.1	59.3	73.8
1916	606.5	58.7	32.2	79.8	11.3	1.3	230.6	0.0	11.3	2.6	126.4	52.3
1917	371.4	48.5	81.3	44.0	9.0	10.7	80.3	0.0	9.5	3.6	45.2	39.3
1918	488.0	59.2	106.3	85.9	54.4	2.5	54.0	5.2	5.0	0.6	6.1	108.8
1919	555.0	14.9	76.0	143.5	25.2	0.0	186.5	0.0	12.0	11.8	36.6	48.5
1920	478.8	0.4	84.5	83.4	40.8	0.0	141.4	0.0	71.6	0.0	42.0	14.7
1921	674.1	35.1	44.4	55.0	41.4	0.0	211.3	0.0	167.0	0.0	55.8	64.1
1922	929.4	41.7	12.2	10.9	38.1	0.0	321.7	3.0	194.7	8.9	200.3	97.9
1923	1,051.9	56.9	11.5	70.5	7.2	0.0	517.3	25.6	196.4	0.0	154.3	12.2
1924	1,008.1	3.2	50.1	19.0	13.0	0.0	622.6	15.0	196.0	0.0	71.5	17.7
1925	1,093.3	57.2	20.4	38.6	105.8	12.0	535.1	55.1	14.2	0.0	200.8	54.1
1926	1,392.6	40.4	20.4	89.9	49.4	37.9	921.5	76.0	46.8	0.0	92.3	18.0
1927	2,035.2	90.0	24.8	159.8	84.7	51.9	1,507.2	0.0	53.0	3.1	29.9	30.8
1928	1,513.0	96.9	1.0	239.1	178.0	55.4	811.2	50.0	53.4	0.0	18.6	9.4
1929	996.5	22.4	25.5	21.8	52.4	53.8	772.4	0.0	37.5	0.0	4.7	6.0
1930	1,539.5	95.9	19.1	101.7	124.8	28.4	735.4	46.0	82.1	0.3	215.6	90.2
1931	1,357.8	162.2	19.1	156.0	77.0	14.1	765.6	66.3	54.6	0.0	31.7	11.2
1932	654.6 <sup>a</sup>	62.3	26.0	75.9	48.2	1.5	317.1	23.9	26.8	0.0	18.8	40.6
1933	209.0	19.7	3.3	63.7	0.7	0.0	95.1	0.1	0.0	0.7	0.7	25.0
1934	239.4	98.5	0.6	40.2	10.3	0.0	72.8	0.0	10.0	0.8	0.1	6.1
1935	1,342.5	45.4	25.5	17.0	32.9	71.4	270.8	55.2	588.3	117.7	102.5	15.8
1936	2,038.6	0.9	4.3	100.0	70.0	46.7	346.8	305.7	700.8	203.1	233.5	26.8
1937	823.4	13.3	15.3	18.6	50.2	2.6	268.9	38.2	391.6	18.0	0.1	6.6
1938	1,206.0	49.8	13.1	6.7	12.9	164.2	362.0	362.0	238.0	86.3	25.7	14.9
1939	1,110.2	37.8	0.4	0.0	71.7	62.5	119.6	70.0	363.8	249.2	124.6	10.6
1940	1,275.5	39.2	0.0	0.0	19.6	0.0	266.8	97.6	144.8	364.7	257.8	85.0
1941	1,303.4	0.0	0.0	7.2	15.0	11.5	136.1	138.5	349.8	393.8	212.3	39.2
1942	482.2	29.5	0.0	0.0	67.8	87.7	67.9	114.4	40.2	0.7	73.5	0.5
1943	389.7	0.2	1.3	0.0	26.0	43.2	131.5	41.5	8.2	78.3	38.4	21.1
Total	33,426.2 <sup>a</sup>	1,808.1	974.2	1,981.0	1,419.3	865.9	12,722.6	1,632.6	4,211.4	1,584.5	3,265.2	2,947.9

TABLE 112  
(concluded)

Year of Offering	Total	100.0- 100.9	101.0- 101.9	102.0- 102.9	103.0- 103.9	104.0- 104.9	105.0- 105.9	106.0- 106.9	107.0- 107.9	108.0- 109.9	110.0 and over	Information Lacking
INDUSTRIALS												
1900	\$55.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$24.8	\$0.0	\$0.0	\$0.0	\$11.7	\$19.0
1901	538.4	34.8	0.0	5.0	0.0	0.0	16.8	0.0	0.0	0.0	156.4	325.4
1902	151.7	12.0	0.0	0.0	0.0	0.0	39.0	0.0	0.0	0.0	65.5	35.2
1903	263.6	21.5	0.0	0.0	0.0	0.0	14.2	0.0	15.0	0.0	184.5	28.4
1904	289.1	14.5	0.0	5.0	0.0	0.0	41.4	0.0	0.0	0.0	33.3	194.9
1905	168.6	32.2	0.0	16.8	0.0	0.0	42.3	0.0	0.0	0.0	7.6	86.5
1906	147.1	6.4	0.0	0.0	0.0	0.0	41.5	0.0	14.7	0.0	37.0	30.7
1907	145.8	5.0	0.0	1.5	16.6	0.0	55.5	0.0	0.0	0.0	40.9	26.3
1908	137.9	15.2	0.0	2.6	8.0	0.0	74.9	0.0	0.0	0.0	3.1	34.1
1909	230.6	44.7	0.0	42.5	21.0	0.0	67.9	0.0	0.2	0.0	6.8	47.5
1910	232.1	39.8	0.0	40.0	11.7	0.0	79.7	1.0	6.7	0.0	25.4	27.8
1911	264.9	8.6	4.0	11.8	14.8	0.0	72.8	23.2	11.6	0.0	29.2	88.9
1912	290.3	18.0	10.0	14.0	45.5	0.0	102.3	0.0	11.5	0.0	8.3	80.7
1913	161.6	59.0	12.5	29.3	0.0	0.0	28.8	0.0	0.0	0.0	6.3	25.7
1914	195.3	4.8	26.0	46.3	15.0	0.0	78.9	0.0	0.0	0.0	13.0	11.3
1915	177.4	18.1	33.6	19.8	0.0	0.0	71.6	0.0	0.0	0.0	0.0	34.3
1916	332.4	43.8	5.4	80.8	2.2	0.0	119.7	0.0	15.0	0.0	49.6	15.9
1917	365.8	41.5	62.6	15.8	6.0	7.0	150.1	0.0	0.5	0.0	56.8	25.5
1918	126.6	0.6	10.0	42.9	0.0	0.0	38.5	6.0	0.0	0.0	7.9	20.7
1919	233.3	5.4	6.0	40.2	48.0	0.0	21.9	0.0	5.2	0.0	32.9	73.7
1920	707.8	36.4	47.0	84.9	75.0	62.4	261.7	10.0	44.0	4.5	32.1	49.8
1921	810.1	34.7	1.8	25.0	95.1	24.4	203.5	10.0	205.4	3.0	157.5	49.7
1922	885.3	78.7	1.2	84.0	48.0	20.0	293.2	0.0	236.7	2.0	77.0	44.5
1923	782.5	26.9	17.2	20.7	81.5	10.5	359.2	7.0	88.6	0.0	56.2	114.7
1924	564.5	11.3	20.0	71.9	74.5	0.0	243.6	0.0	60.9	0.0	47.4	34.9
1925	740.5	0.0	67.1	176.7	112.3	68.1	157.7	0.0	32.5	0.0	78.4	47.7
1926	1,035.7	70.0	64.1	205.6	249.8	18.1	369.1	0.0	42.0	0.0	0.2	16.8
1927	1,200.5	11.1	116.9	193.9	382.0	87.5	379.8	0.0	12.0	0.0	14.9	2.4
1928	910.3	12.0	16.8	135.2	182.6	46.1	498.0	0.0	10.0	0.0	0.0	9.6
1929	617.2	30.9	0.0	143.4	112.6	19.2	150.7	0.0	27.0	0.0	76.8	56.6
1930	678.3	20.0	63.7	169.6	230.9	25.0	104.2	0.0	30.0	0.0	30.0	4.9
1931	275.7	5.0	6.1	88.1	10.0	2.2	131.7	0.0	0.0	0.0	30.0	2.6
1932	155.6	117.9	0.0	5.0	0.0	0.0	24.9	0.0	0.0	0.0	0.0	7.8
1933	119.6	0.0	17.9	28.4	25.8	0.0	1.8	0.0	0.0	0.0	0.0	45.7
1934	95.3	7.7	6.5	43.3	0.0	5.8	11.3	0.0	0.0	0.0	0.0	20.7
1935	802.0	169.6	16.8	105.7	103.2	24.0	320.7	0.0	15.4	0.0	0.0	46.6
1936	947.0	28.4	14.5	114.4	164.7	147.2	458.1	0.0	0.0	0.0	0.0	19.7
1937	543.9	48.9	5.0	97.0	135.8	23.5	180.3	8.1	25.3	10.0	0.0	10.0
1938	682.5	0.2	38.3	40.4	367.6	31.0	139.8	0.0	0.0	0.0	0.0	65.2
1939	610.7	13.6	19.4	93.0	51.2	157.8	120.0	75.0	6.4	42.0	0.0	32.3
1940	675.9	13.1	25.0	22.5	107.5	91.7	140.0	151.0	21.0	55.0	0.0	49.1
1941	527.7	57.6	3.5	107.5	77.7	144.5	46.0	22.0	28.7	0.0	0.0	40.2
1942	347.2	1.1	32.9	80.0	141.7	38.1	6.9	0.0	0.0	0.0	0.0	46.5
1943	299.0	0.0	0.0	20.7	24.5	148.0	39.3	6.0	0.0	20.0	0.0	40.5
Total	19,522.8	1,221.0	771.8	2,571.2	3,042.8	1,202.1	5,824.1	319.3	966.3	136.5	1,376.7	2,091.0

<sup>a</sup>Includes \$13.5 million callable at less than 100.

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 113—Par Amount of Offerings of Large Issues, Classified by Call Price, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	100.0- 100.9	101.0- 101.9	102.0- 102.9	103.0- 103.9	104.0- 104.9	105.0- 105.9	106.0- 106.9	107.0- 107.9	108.0- 108.9	110.0 and over.	Information Lacking
1900	\$380.0	\$44.0	\$0.0	\$0.0	\$0.0	\$0.0	\$16.5	\$0.0	\$2.0	\$0.0	\$15.7	\$301.8
1901	1,213.1	28.3	0.0	119.0	0.0	0.0	294.2	0.0	5.8	0.0	155.1	610.7
1902	732.5	43.2	0.0	81.0	0.0	0.0	153.2	0.0	0.0	0.0	86.0	369.1
1903	641.3	23.0	0.0	8.0	0.0	0.0	73.3	0.0	15.6	0.0	210.7	310.7
1904	812.4	78.2	6.1	35.3	0.0	0.0	92.1	0.0	13.2	0.0	51.5	536.0
1905	915.5	168.5	25.5	89.2	0.0	0.0	218.8	0.0	4.0	4.2	64.2	341.1
1906	762.1	67.8	8.0	4.1	0.0	0.0	206.8	7.8	2.9	2.1	74.4	388.2
1907	754.1	47.0	18.3	84.7	0.0	0.0	169.4	2.1	0.8	4.8	97.0	330.0
1908	808.8	66.1	18.3	59.3	8.0	0.0	162.6	0.3	66.0	2.8	75.9	349.5
1909	859.3	25.8	5.5	68.8	22.8	0.0	271.0	10.5	26.9	1.9	139.2	286.9
1910	729.5	116.4	2.0	56.8	0.0	0.0	252.2	0.0	9.3	0.0	107.8	185.0
1911	888.9	149.0	18.4	33.5	7.6	0.0	298.3	8.6	42.8	0.0	44.6	286.1
1912	1,030.2	44.5	101.2	54.6	21.0	0.0	363.9	0.5	27.4	1.7	102.9	312.5
1913	831.5	107.4	39.5	115.9	1.3	0.0	169.6	0.9	3.0	0.5	97.2	296.2
1914	832.5	71.5	110.8	106.2	23.6	0.0	177.3	1.2	7.6	0.0	120.2	214.1
1915	913.5	100.4	149.1	27.8	19.3	0.0	172.2	0.0	26.4	0.3	170.5	247.5
1916	1,162.4	271.5	16.0	118.0	8.9	0.0	391.2	0.0	37.1	0.1	170.4	149.2
1917	931.8	145.8	209.3	51.5	13.5	17.7	160.6	0.0	67.8	0.2	99.8	165.6
1918	549.9	29.0	65.0	122.0	69.4	0.0	62.0	11.2	3.2	0.6	6.2	181.3
1919	725.7	28.0	102.8	210.1	67.5	0.0	155.4	0.0	22.9	0.2	56.1	82.7
1920	1,085.7	18.7	90.5	103.6	100.7	31.0	347.2	10.0	118.6	4.5	97.0	163.9
1921	1,552.1	77.9	45.4	60.8	334.2	20.0	339.4	10.0	193.8	3.0	205.2	262.4
1922	1,647.2	119.7	7.7	107.7	80.9	20.0	486.4	3.0	333.8	2.0	310.2	175.8
1923	1,543.5	65.7	17.5	76.1	65.8	10.5	767.6	32.6	182.7	0.0	222.3	102.7
1924	1,693.7	74.4	65.3	46.9	132.7	7.0	899.7	15.0	188.3	0.0	145.0	79.4
1925	1,634.0	67.3	50.7	132.7	112.5	35.9	695.1	50.0	91.3	0.0	293.8	104.7
1926	2,056.7	114.1	85.2	261.5	238.5	36.5	992.3	76.0	104.0	0.0	92.5	56.1
1927	3,135.3	142.8	77.3	389.3	376.0	96.9	1,805.4	0.0	100.9	0.0	44.8	101.9
1928	2,337.4	144.9	17.5	368.3	326.5	88.7	1,196.2	50.0	83.9	0.0	33.3	28.1
1929	1,619.6	25.6	50.9	193.9	145.4	68.9	953.0	0.0	48.0	0.0	114.3	19.6
1930	2,668.7	117.7	60.0	387.1	325.0	46.1	1,147.6	46.0	145.5	0.3	300.7	92.7
1931	1,786.1	116.0	39.0	246.4	90.5	16.3	856.7	66.3	66.9	0.0	195.9	92.1
1932	702.1 <sup>a</sup>	170.2	37.8	55.2	48.2	1.5	281.2	2.5	26.9	0.0	19.0	46.1
1933	260.9	13.3	17.9	136.1	13.4	0.0	54.0	0.1	0.0	0.7	0.9	24.5
1934	457.7	79.2	55.5	41.7	10.3	5.8	133.2	0.0	22.9	0.8	3.7	104.6
1935	2,064.7	88.0	16.8	111.3	119.6	85.4	701.4	55.2	603.8	117.7	103.6	61.9
1936	3,382.6	25.7	10.0	177.0	405.0	184.2	1,016.4	322.6	730.8	251.8	233.7	25.4
1937	1,329.5	31.2	20.3	119.3	109.3	24.5	546.8	38.2	390.7	31.2	0.5	17.5
1938	1,815.3	31.1	36.1	43.7	342.6	195.2	418.4	342.6	238.0	74.8	25.9	66.9
1939	2,040.7	109.6	19.4	126.1	98.1	182.2	510.7	145.0	361.8	298.2	128.4	61.2
1940	2,166.0	143.1	25.0	22.5	144.3	79.0	435.7	339.3	215.3	419.7	257.8	84.3
1941	1,746.1	37.9	0.0	114.7	95.7	156.0	271.2	171.9	379.7	289.6	196.9	32.5
1942	762.4	29.5	27.0	127.4	219.0	118.7	36.7	112.9	16.0	0.7	73.5	1.0
1943	696.2	0.2	1.3	0.0	50.5	206.2	192.9	47.5	34.9	98.3	38.4	26.0
Total	56,619.2 <sup>a</sup>	3,499.2	1,769.9	4,895.1	4,247.6	1,734.2	18,945.8	1,979.8	5,063.2	1,612.7	5,082.7	7,775.5

<sup>a</sup> Includes \$13.5 million callable at less than 100.

TABLE 114—Number of Offerings, Classified by Call Deferment and Duration, Annually, 1900-1943

Year of Offering	Total	By Call Deferment			By Call Duration				Information Lacking, or Not Callable			
		Under 1 Year	1-4 Years	5-9 Years	10 Years and over	Under 5 Years	5-9 Years	10-14 Years		15-19 Years	20-29 Years	30 Years and over
1900	605	65	17 <sup>a</sup>	77	7	4	30 <sup>a</sup>	30 <sup>a</sup>	3	50	49	439
1901	528	58	15	28	45	3	18	43 <sup>a</sup>	3	57	22	382
1902	599	97	30	73	58	4	37	45	32	85	55	341
1903	614	211	18	33	5	4	1	15 <sup>a</sup>	63	123	61	347
1904	714	217	25	32	5	23	38	13 <sup>a</sup>	60	90	55	435
1905	728	143	67	91	7	24	4	53	95	81	51	420
1906	745	245	40	49	20	37	13 <sup>a</sup>	13 <sup>a</sup>	83	171	37	391
1907	745	193	66	61	28	35	46	27	47	116	77	397
1908	766	236	32	41	18	58	2	39	59	124	45	439
1909	939	305	70	99	23	48	18	43	94	195	99	442
1910	842	331	80	92	40	50	47	76	78	167	125	299
1911	1,036	424	198	49	21	82	30	65	163	213	139	344
1912	915	439	147	63	34	69	62	64	113	258	117	232
1913	813	418	134	37	6	74	58	60	85	193	125	218
1914	899	522	30	50	17 <sup>a</sup>	117	75	4	97	230	96	280
1915	620	345	41	40	0	89	46	17	66	147	61	194
1916	734	497	65	35	1	121	105	59	68	185	60	136
1917	641	435	52	20	2	116	56	47	79	134	77	132
1918	585	402	46	1	1	233	24	34 <sup>a</sup>	59	45	55	135
1919	586	352	49	30	1	139	125	24	19	109	16	154
1920	588	448	35	2	15 <sup>a</sup>	192	107	55	58	71	17	88
1921	756	465	62	20	24	107	144	95	104	93	28	185
1922	947	697	54	21	38	79	157	148	197	167	62	137
1923	853	665	18	27	9	57	160	96	166	205	35	134

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 114  
(concluded)

Year of Offering	Total	By Call Deferment				By Call Duration				Information Lacking, or Not Callable		
		Under 1 Year	1-4 Years	5-9 Years	10 Years and over	Under 5 Years	5-9 Years	10-14 Years	15-19 Years		20-29 Years	30 Years and over
1924	822	636	21	29	25	39	126	80	166	238	62	111
1925	773	621	50	1	9	103	108	74	199	168	29	92
1926	897	676	79	23	8	57	85	179	201	232	32	111
1927	957	856	45	16	6	106	118	207	185	259	48	34
1928	810	762	14 <sup>a</sup>	9	5	103	72	167	186	183	79	20
1929	509	401	15	4	2	60	68	64	95	116	19	87
1930	552	469	5	11	7	74	80	43	102	126	67	60
1931	422	377	18	4	2	90	26	38	44	116	87	21
1932	294	271	4	2	0	82	28	28	46	57	36	17
1933	251	163	1	1	0	5	42	29 <sup>a</sup>	33	34	22	86
1934	202	170	3	2	0	52	41	18 <sup>a</sup>	3	41	20	27
1935	374	320	1	3	0	11 <sup>a</sup>	84	64	66	72	27	50
1936	442	365	3	7	0	32	78	63	55	128	19	67
1937	343	323	2	1	1	14 <sup>a</sup>	90	86	31	91	15	16
1938	265	225	2	0	0	20 <sup>a</sup>	40	26	42	98	1	38
1939	275	227	1	2	0	5	42	51	31	92	9	45
1940	312	245	0	1	2	12 <sup>a</sup>	29	43	23	131	10	64
1941	318	249	2	0	0	1	33	46	21	131	19	67
1942	169	144	11 <sup>a</sup>	0	1	2	27	34	32	58	3	13 <sup>a</sup>
1943	133	80	1	0	0	1	13 <sup>a</sup>	18	19	30	0	52
Total	26,918	15,790	1,669	1,187	493	2,634	2,633	2,523	3,471	5,710	2,168	7,779

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 115—Par Amount of Offerings, Classified by Call Deferment and Duration and by Major Industry Group, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	By Call Deferment				By Call Duration				Information Lacking, or Not Callable		
		Under 1 Year		5-9 Years		10-14 Years		15-19 Years				
		1 Year	Years	5 Years	Years	10 Years	Years	15 Years	Years			
ALL INDUSTRIES COMBINED												
1900	\$693.4	\$101.0	\$22.5	\$37.0	\$27.5	\$18.5	\$10.5	\$13.0	\$18.0	\$57.4	\$71.4	\$504.6
1901	1,489.0	263.1	33.6	360.7	17.7	104.6	83.0	12.3	217.1	25.5	232.6	813.9
1902	1,009.8	226.6	96.1	104.1	64.6	24.7	83.8	21.6	103.3	170.8	87.2	518.4
1903	919.2	180.6	16.3	32.4	185.3	18.2	7.0	5.6	38.0	68.5	277.3	504.6
1904	1,092.0	247.8	89.9	32.7	25.8	65.1	72.5	9.7	74.8	62.2	111.9	695.8
1905	1,226.0	333.1	197.0	136.6	50.0	199.6	13.6	10.3	134.7	171.4	187.1	509.3
1906	1,092.0	278.7	31.5	165.2	42.6	68.7	16.3	47.4	107.9	206.2	71.5	574.0
1907	1,089.3	321.8	75.4	132.7	63.9	93.6	51.8	50.8	123.7	98.9	175.0	495.5
1908	1,112.1	369.0	63.4	90.5	67.1	105.6	25.5	19.2	130.3	179.9	129.5	522.1
1909	1,264.0	409.2	192.7	156.8	65.9	73.4	45.7	9.8	209.9	256.4	229.4	439.4
1910	1,133.2	472.5	142.4	138.4	67.4	126.0	59.8	72.8	137.2	187.3	237.6	312.5
1911	1,299.5	595.6	209.2	66.9	63.7	213.1	29.4	57.2	198.9	227.5	209.3	364.1
1912	1,396.9	596.9	298.3	58.3	83.3	173.8	190.2	60.3	93.4	263.0	256.1	360.1
1913	1,167.6	473.7	95.3	48.0	163.6	151.1	125.5	127.5	60.3	75.2	241.0	387.0
1914	1,193.4	642.2	116.0	121.3	11.7	287.1	52.5	5.8	103.7	231.3	210.8	302.2
1915	1,184.8	548.7	200.0	98.1	0.0	321.0	58.2	36.2	138.8	143.6	149.0	338.0
1916	1,485.0	982.8	185.6	100.2	0.5	211.5	106.8	72.5	114.9	476.5	286.9	215.9
1917	1,228.6	694.3	225.8	73.9	32.1	367.2	111.3	50.1	155.7	140.1	201.7	202.5
1918	800.4	517.3	37.0	15.0	0.6	390.7	59.4	31.5	21.4	28.7	38.2	230.5
1919	1,038.7	710.6	122.1	18.9	15.0	347.4	233.9	30.4	59.9	164.2	30.8	172.1
1920	1,448.0	1,104.5	76.9	38.7	20.5	464.5	380.6	105.2	142.5	119.3	28.5	207.4
1921	2,074.6	1,412.2	56.5	123.2	101.8	447.9	442.0	580.3	278.8	197.9	46.8	380.9
1922	2,270.2	1,492.7	75.4	67.4	365.5	119.4	299.6	305.6	353.1	595.0	328.3	269.2
1923	2,118.2	1,684.7	37.7	84.2	85.5	165.5	169.9	185.8	489.8	596.9	284.2	226.1
1924	2,227.0	1,655.9	72.2	87.8	278.9	241.7	196.2	188.0	425.0	604.6	439.3	132.2
1925	2,202.4	1,804.6	56.2	3.0	178.5	288.4	317.7	266.8	377.1	463.9	328.4	160.1
1926	2,724.8	2,251.0	164.8	14.5	173.5	182.7	163.2	449.6	628.9	855.0	324.4	121.0
1927	3,856.8	3,379.9	27.5	200.9	141.9	162.0	278.9	431.2	684.8	1,151.1	1,042.2	106.6
1928	2,997.0	2,661.3	42.5	177.9	92.0	147.9	265.7	327.1	620.9	635.6	976.5	23.3
1929	1,957.7	1,616.3	51.6	176.9	28.0	105.6	303.7	386.1	506.4	293.6	277.4	84.9
1930	2,978.3	2,353.4	94.0	205.9	173.1	205.9	291.7	185.9	448.0	728.3	966.6	151.9
1931	2,030.1	1,734.6	61.6	99.2	40.0	260.2	103.5	56.4	203.6	534.6	777.1	94.7
1932	873.7	740.9	27.6	15.3	0.0	167.3	36.6	39.9	145.0	281.5	113.5	89.9
1933	444.3	300.5	12.0	31.7	0.0	36.7	82.2	14.1	39.4	85.2	86.6	100.1
1934	581.3	394.5	50.3	14.4	0.0	188.7	130.5	30.1	9.6	83.2	17.1	122.1
1935	2,314.9	2,190.7	16.0	37.0	0.0	12.0	214.1	370.2	324.6	1,159.2	163.6	71.2
1936	3,666.1	3,352.8	70.0	172.5	0.0	33.2	446.8	420.7	330.7	1,879.8	484.1	70.8
1937	1,561.6	1,455.1	13.2	52.7	5.0	22.0	162.6	426.3	111.3	706.2	97.6	35.6
1938	1,960.1	1,855.0	23.0	0.0	0.0	3.9	430.1	276.6	231.3	935.9	0.2	82.1
1939	2,213.1	1,989.9	33.1	120.0	0.0	122.7	149.5	294.7	308.5	932.2	335.4	70.1
1940	2,416.4	2,232.0	0.0	16.0	15.4	71.9	188.3	177.8	292.0	1,334.5	198.9	153.0
1941	2,005.2	1,713.2	28.8	0.0	0.0	7.2	141.2	442.0	218.6	855.0	278.0	63.2
1942	897.7	826.9	7.1	0.0	12.0	9.8	49.1	99.5	232.8	424.2	30.6	51.7
1943	809.5	699.2	28.5	0.0	0.0	0.2	36.3	89.5	193.9	407.8	0.0	81.8
Total	71,543.9	49,868.1	3,776.6	3,726.9	2,759.9	6,588.2	6,716.7	6,893.4	9,838.5	19,095.1	11,059.6	11,412.4



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 115  
(continued)

Year of Offering	Total	By Call Deferment			By Call Duration			Information				
		Under 1 Year	1-4 Years	5-9 Years	Under 5 Years	5-9 Years	10-14 Years	15-19 Years	20-29 Years	30 Years and over	Lacking, or Not Callable	
		RAILROADS										
1900	\$345.1	\$22.5	\$15.0	\$25.5	\$25.0	\$15.0	\$0.0	\$8.5	\$9.5	\$24.2	\$30.8	\$257.1
1901	735.6	39.0	25.0	338.7	3.4	100.0	23.0	0.5	217.1	1.5	64.0	329.5
1902	517.0	79.0	65.0	18.8	39.1	10.0	52.0	12.7	46.2	57.4	23.6	315.1
1903	398.7	65.0	4.2	22.6	4.5	18.2	0.0	4.0	5.1	5.0	64.0	302.4
1904	531.6	107.3	48.1	2.5	25.8	57.8	62.4	0.2	44.5	5.5	13.3	347.9
1905	738.0	181.9	138.2	100.0	40.5	167.4	7.4	0.0	40.5	103.2	142.1	277.4
1906	429.8	81.0	7.6	0.0	25.7	48.7	14.3	20.0	5.7	8.3	17.3	315.5
1907	556.4	121.4	22.5	73.8	14.6	79.0	2.4	40.6	74.2	15.6	20.5	324.1
1908	573.6	158.0	17.8	13.3	62.1	59.8	10.5	12.0	40.5	34.4	94.0	322.4
1909	668.8	141.7	82.3	63.5	34.2	16.8	0.0	5.2	135.4	41.6	122.7	347.1
1910	443.7	186.8	60.7	22.9	26.0	67.4	14.3	20.1	33.3	26.9	134.4	147.3
1911	524.4	199.6	45.2	28.5	60.2	124.6	0.0	5.0	18.9	61.7	123.3	190.9
1912	442.6	147.6	26.2	2.1	59.3	63.2	47.9	14.9	26.4	10.3	72.5	207.4
1913	519.6	96.4	45.6	22.0	96.6	50.0	14.0	102.0	11.9	23.8	58.9	259.0
1914	558.3	218.5	38.5	77.9	3.0	171.7	1.2	1.5	58.0	6.9	98.6	220.4
1915	668.5	228.3	146.6	75.5	0.0	209.1	0.0	14.5	108.5	25.9	92.4	218.1
1916	546.1	272.9	58.9	69.1	0.5	85.2	5.9	0.1	6.0	100.3	203.9	144.7
1917	491.4	260.1	88.4	7.8	0.2	161.4	16.3	5.2	47.2	2.4	124.0	134.9
1918	185.8	84.3	0.0	15.0	0.0	72.3	25.6	0.0	0.0	0.6	0.8	86.5
1919	250.4	169.1	25.1	8.0	0.0	96.6	81.6	20.9	0.0	2.1	1.0	48.2
1920	261.4	92.8	13.5	8.7	10.0	24.1	64.0	7.0	0.0	23.7	6.2	136.4
1921	590.4	292.5	10.3	0.0	24.2	0.0	0.0	230.0	0.0	68.1	28.9	263.4
1922	455.5	67.9	7.4	0.0	253.4	0.0	30.6	1.2	7.2	67.0	222.7	126.8
1923	283.8	151.6	0.0	0.0	41.5	22.8	8.2	0.0	0.0	18.2	143.9	90.7
1924	654.4	267.6	63.0	57.0	188.0	124.0	60.4	15.9	56.6	43.1	275.6	78.8
1925	368.6	188.0	16.9	0.0	117.5	0.0	80.0	29.2	11.9	110.3	91.0	46.2
1926	296.5	52.8	60.4	4.0	100.5	28.5	4.3	44.6	16.3	20.7	103.3	78.8
1927	621.1	242.4	0.0	200.9	106.9	17.0	0.0	0.1	100.4	76.2	356.5	70.9
1928	573.7	287.1	17.0	172.9	86.0	24.5	30.2	0.5	3.7	16.7	487.4	10.7
1929	344.0	138.5	10.0	159.9	28.0	25.4	0.0	35.0	139.7	26.1	110.2	7.6
1930	760.5	340.8	23.0	201.8	138.1	0.0	5.0	10.1	52.6	123.4	512.6	56.8
1931	396.6	170.9	55.6	84.2	5.0	30.0	10.0	0.4	1.2	17.5	256.6	80.9
1932	63.5	31.2	17.5	9.3	0.0	45.3	0.2	3.0	0.0	0.1	9.4	5.5
1933	115.7	42.6	12.0	31.7	0.0	0.0	42.0	0.0	12.2	0.4	31.7	29.4
1934	246.6	87.9	49.0	14.4	0.0	49.0	78.1	0.0	3.6	6.2	14.4	95.3
1935	170.4	123.5	0.0	37.0	0.0	10.1	12.0	24.7	8.6	96.9	8.2	9.9
1936	680.5	499.6	60.0	102.5	0.0	15.0	249.1	11.7	5.5	156.9	223.9	18.4
1937	194.3	132.5	3.2	52.7	5.0	0.0	23.7	99.2	0.0	67.3	3.2	0.9
1938	71.6	69.6	0.0	0.0	0.0	0.0	0.0	0.2	3.0	66.4	0.0	2.0
1939	492.2	292.7	33.1	120.0	0.0	111.5	45.0	43.2	0.0	81.0	165.1	46.4
1940	465.0	400.1	0.0	16.0	0.0	30.0	52.1	0.0	103.0	71.2	159.8	48.9
1941	174.1	173.8	0.0	0.0	0.0	0.0	3.6	13.1	0.0	50.7	106.4	0.3
1942	68.3	63.6	0.0	0.0	0.0	0.0	0.0	9.5	6.1	47.4	0.6	4.7
1943	120.8	72.1	28.5	0.0	0.0	0.0	0.0	0.0	59.2	41.4	0.0	20.2
Total	18,594.9	7,142.5	1,441.3	2,260.5	1,624.8	2,231.4	1,177.3	866.5	1,519.7	1,854.5	4,819.7	6,125.8

TABLE 115  
(continued)

Year of Offering	Total	By Call Deferment				By Call Duration				Information		
		Under 1 Year	1-4 Years	5-9 Years	10 Years and over	Under 5 Years	5-9 Years	10-14 Years	15-19 Years	20-29 Years	30 Years and over	Lacking, or Not Callable
		PUBLIC UTILITIES										
1900	\$292.8	\$42.8	\$7.5	\$10.5	\$0.0	\$0.0	\$10.5	\$4.5	\$0.0	\$5.2	\$40.6	\$232.0
1901	215.0	29.9	8.6	12.0	10.5	4.6	14.0	8.0	0.0	22.8	11.6	154.0
1902	341.1	68.1	11.6	78.2	16.1	1.2	19.8	8.9	51.5	59.4	33.2	167.1
1903	256.9	58.0	4.5	9.8	10.8	0.0	7.0	1.6	10.3	29.6	34.6	173.8
1904	271.3	81.3	16.3	20.7	0.0	7.3	0.1	9.5	9.7	41.8	49.9	153.0
1905	319.4	123.2	18.3	23.0	9.5	0.0	0.2	10.3	81.0	56.5	26.0	145.4
1906	515.1	132.9	22.4	130.6	6.3	18.5	0.0	27.4	40.2	153.6	52.5	222.9
1907	387.1	147.6	22.3	28.9	43.2	9.6	9.1	10.2	28.3	76.1	108.7	145.1
1908	400.6	147.7	42.1	77.2	5.0	30.6	0.0	7.2	63.7	135.3	35.2	128.6
1909	364.6	142.3	68.3	77.5	31.7	12.2	0.0	0.6	55.2	146.3	105.5	44.8
1910	457.4	190.2	38.2	92.7	13.4	20.6	20.3	13.3	55.8	135.5	89.0	122.9
1911	510.2	294.0	80.2	34.3	3.5	73.4	10.0	28.0	113.6	113.8	73.2	98.2
1912	664.0	341.2	188.7	54.1	8.0	95.6	106.5	23.6	27.4	211.1	127.8	72.0
1913	486.4	257.7	40.9	15.0	67.0	43.5	77.1	11.5	22.2	44.5	181.8	105.8
1914	439.8	295.0	41.8	33.2	0.0	111.5	7.3	4.3	35.3	140.7	70.9	69.8
1915	338.9	216.3	26.2	19.9	0.0	70.9	17.5	1.9	19.3	97.2	55.6	76.5
1916	606.5	488.9	35.1	31.1	0.0	70.4	50.4	17.4	34.3	300.6	82.0	51.4
1917	371.4	226.2	74.8	31.1	0.0	107.2	34.3	23.8	20.7	69.1	77.0	39.3
1918	488.0	333.7	31.0	0.0	0.0	277.4	0.4	1.2	20.7	27.6	37.4	123.3
1919	555.0	385.9	93.0	10.9	15.0	215.8	81.5	4.1	17.6	156.0	29.8	50.2
1920	478.8	389.7	57.4	0.0	10.5	149.5	56.1	24.6	119.5	89.2	18.7	21.2
1921	674.1	446.1	16.1	70.0	77.6	110.1	65.4	133.4	165.1	119.5	16.3	64.3
1922	929.4	688.5	7.3	35.6	100.1	55.2	63.4	77.8	122.8	421.0	91.3	97.9
1923	1,051.9	871.8	31.2	84.2	44.0	87.5	56.1	31.0	313.0	403.3	140.3	20.7
1924	1,008.1	900.2	2.7	30.8	55.9	64.5	22.4	46.8	206.0	516.5	133.4	18.5
1925	1,093.3	923.0	43.1	0.0	61.0	132.2	51.5	32.7	260.7	318.5	231.5	66.2
1926	1,392.6	1,266.3	24.5	10.5	73.0	69.9	19.6	52.3	302.8	721.6	208.1	18.3
1927	2,035.2	1,950.2	18.5	0.0	35.0	49.5	84.6	115.0	171.0	932.9	650.7	31.5
1928	1,513.0	1,491.0	0.0	5.0	6.0	45.2	79.4	170.7	297.3	525.3	384.1	11.0
1929	996.5	957.6	18.2	0.0	0.0	47.3	235.9	127.9	172.5	225.0	167.2	20.7
1930	1,539.5	1,410.2	0.0	4.1	35.0	91.0	49.2	42.7	275.5	536.9	454.0	90.2
1931	1,357.8	1,290.6	6.0	15.0	35.0	181.7	9.5	50.0	147.8	477.1	480.5	11.2
1932	654.6	597.9	10.1	6.0	0.0	109.1	16.8	8.6	145.0	281.4	53.1	40.6
1933	209.0	184.0	0.0	0.0	0.0	5.5	12.7	0.7	25.4	84.8	54.9	25.0
1934	239.4	232.0	1.3	0.0	0.0	73.5	49.8	24.3	6.0	77.0	2.7	6.1
1935	1,342.5	1,311.8	16.0	0.0	0.0	1.9	103.2	28.4	81.6	957.3	155.4	14.7
1936	2,038.6	1,995.9	10.0	0.0	0.0	4.4	133.1	66.5	165.8	1,375.9	260.2	32.7
1937	823.4	806.8	0.0	0.0	0.0	20.2	26.8	30.5	18.5	616.4	94.4	16.6
1938	1,206.0	1,174.1	17.0	0.0	0.0	1.6	131.8	57.9	130.1	869.5	0.2	14.9
1939	1,110.2	1,086.5	0.0	0.0	0.0	10.0	34.0	51.9	69.1	751.2	170.3	23.7
1940	1,275.5	1,205.1	0.0	0.0	15.4	1.2	14.7	7.7	51.5	1,106.3	39.1	55.0
1941	1,303.4	1,047.9	222.8	0.0	0.0	7.2	0.0	274.0	68.6	749.3	171.6	32.7
1942	482.2	469.7	0.0	0.0	12.0	9.8	0.2	46.3	33.6	361.8	30.0	0.5
1943	389.7	368.6	0.0	0.0	0.0	0.2	10.0	1.3	24.7	332.4	0.0	21.1
Total	33,426.2	27,068.4	1,374.0	1,051.9	800.5	2,498.5	1,792.2	1,720.3	4,080.7	14,872.8	5,330.3	3,131.4

TABLE 115  
(concluded)

Year of Offering	Total	By Call Deferment			10 Years and over	Under 5 Years	By Call Duration			30 Years and over	Information Lacking, or Not Callable		
		Under 1 Year	1-4 Years	5-9 Years			10-14 Years	15-19 Years	20-29 Years				
1900	\$55.5	\$36.5	\$0.0	\$1.0	\$2.5	INDUSTRIALS	\$3.5	\$0.0	\$0.0	\$8.5	\$28.0	\$0.0	\$15.5
1901	538.4	194.2	0.0	10.0	3.8	0.0	0.0	46.0	3.8	0.0	1.2	157.0	330.4
1902	151.7	79.5	19.5	7.1	9.4	13.5	13.5	12.0	0.0	5.6	54.0	30.4	36.2
1903	263.6	57.6	7.6	0.0	170.0	0.0	0.0	0.0	0.0	22.6	33.9	178.7	28.4
1904	289.1	59.2	25.5	9.5	0.0	0.0	0.0	10.0	0.0	20.6	14.9	48.7	194.9
1905	168.6	28.0	40.5	13.6	0.0	32.2	6.0	6.0	0.0	13.2	11.7	19.0	86.5
1906	147.1	64.8	1.5	34.6	10.6	1.5	2.0	2.0	0.0	62.0	44.3	1.7	35.6
1907	145.8	52.8	30.6	30.0	6.1	5.0	40.3	40.3	0.0	21.2	7.2	45.8	26.3
1908	137.9	63.3	3.5	0.0	0.0	15.2	15.0	15.0	0.0	26.1	10.2	0.3	71.1
1909	230.6	125.2	42.1	15.8	0.0	44.4	45.7	45.7	4.0	19.3	68.5	1.2	47.5
1910	232.1	95.5	43.5	22.8	28.0	38.0	25.2	25.2	39.4	48.1	24.9	14.2	42.3
1911	264.9	102.0	83.8	4.1	0.0	15.1	19.4	19.4	24.2	66.4	52.0	12.8	75.0
1912	290.3	108.1	83.4	2.1	16.0	15.0	35.8	35.8	21.8	39.6	41.6	55.8	80.7
1913	161.6	119.6	8.8	11.0	0.0	57.6	34.4	34.4	14.0	26.2	6.9	0.3	22.2
1914	195.3	128.7	35.7	10.2	8.7	3.9	44.0	44.0	0.0	10.4	83.7	41.3	12.0
1915	177.4	105.3	26.0	2.7	0.0	41.0	40.7	40.7	19.8	11.0	20.5	1.0	43.4
1916	332.4	221.0	91.6	0.0	0.0	55.9	50.5	50.5	55.0	74.6	75.6	1.0	19.8
1917	365.8	208.0	62.6	35.0	31.9	98.6	60.7	60.7	21.1	87.8	68.6	0.7	28.3
1918	126.6	99.3	6.0	0.0	0.6	41.0	33.4	33.4	30.3	0.7	0.5	0.0	20.7
1919	233.3	155.6	4.0	0.0	0.0	35.0	70.8	70.8	5.4	42.3	6.1	0.0	73.7
1920	707.8	622.0	6.0	30.0	0.0	290.9	260.5	260.5	73.6	23.0	6.4	3.6	49.8
1921	810.1	673.6	30.1	53.2	0.0	37.8	376.6	376.6	216.9	113.7	10.3	1.6	53.2
1922	885.3	736.3	60.7	31.8	12.0	64.2	205.6	205.6	226.6	223.1	107.0	14.3	44.5
1923	782.5	661.3	6.5	0.0	0.0	55.2	105.6	105.6	154.8	176.8	175.4	0.0	114.7
1924	564.5	488.1	6.5	0.0	35.0	53.2	113.4	113.4	125.3	162.4	45.0	30.3	34.9
1925	740.5	681.5	8.3	3.0	0.0	156.2	186.2	186.2	204.9	104.5	35.1	5.9	47.7
1926	1,035.7	931.9	79.9	0.0	0.0	84.3	139.3	139.3	352.7	309.8	112.7	13.0	23.9
1927	1,200.5	1,187.3	9.0	0.0	0.0	95.5	194.3	194.3	316.1	413.4	142.0	35.0	4.2
1928	910.3	883.2	25.5	0.0	0.0	78.2	156.1	156.1	155.9	319.9	93.6	105.0	1.6
1929	617.2	520.2	23.4	17.0	0.0	32.9	67.8	67.8	223.2	194.2	42.5	0.0	56.6
1930	678.3	602.4	71.0	0.0	0.0	114.9	237.5	237.5	133.1	119.9	68.0	0.0	4.9
1931	275.7	273.1	0.0	0.0	0.0	48.5	84.0	84.0	6.0	54.6	40.0	40.0	2.6
1932	155.6	111.8	0.0	0.0	0.0	12.9	19.6	19.6	28.3	0.0	0.0	51.0	43.8
1933	119.6	73.9	0.0	0.0	0.0	31.2	27.5	27.5	13.4	1.8	0.0	0.0	45.7
1934	95.3	74.6	0.0	0.0	0.0	66.2	2.6	2.6	5.8	0.0	0.0	0.0	20.7
1935	802.0	755.4	0.0	0.0	0.0	0.0	98.9	98.9	317.1	234.4	105.0	0.0	46.6
1936	947.0	877.3	0.0	70.0	0.0	13.8	64.6	64.6	342.5	159.4	347.0	0.0	19.7
1937	543.9	515.8	10.0	0.0	0.0	1.8	112.1	112.1	296.6	92.8	22.5	0.0	18.1
1938	682.5	611.3	6.0	0.0	0.0	2.3	298.3	298.3	218.5	98.2	0.0	0.0	65.2
1939	610.7	610.7	0.0	0.0	0.0	1.2	70.5	70.5	199.6	239.4	100.0	0.0	0.0
1940	675.9	626.8	0.0	0.0	0.0	40.7	121.5	121.5	170.1	137.5	157.0	0.0	49.1
1941	527.7	491.5	6.0	0.0	0.0	0.0	137.6	137.6	154.9	150.0	55.0	0.0	30.2
1942	347.2	293.6	7.1	0.0	0.0	0.0	48.9	48.9	43.7	193.1	15.0	0.0	46.5
1943	299.0	258.5	0.0	0.0	0.0	0.0	26.3	26.3	88.2	110.0	34.0	0.0	40.5
Total	19,522.8	15,646.3	972.2	414.5	334.6	1,798.3	3,747.2	3,747.2	4,306.6	4,238.1	2,367.8	909.6	2,155.2

TABLE 116—Par Amount of Offerings of Large Issues, Classified by Call Deferment and Duration, Annually, 1900-1943  
(millions of dollars)

Year of Offering	By Call Deferment				By Call Duration				Information Lacking, or Not Callable				
	Under 1 Year	1-4 Years		5-9 Years	10 Years and over	Under 5 Years	5-9 Years	10-14 Years		15-19 Years		20-29 Years	30 Years and over
		Years	Years							Years	Years		
1900	\$380.0	\$36.2	\$15.0	\$3.0	\$27.5	\$18.5	\$0.0	\$0.0	\$18.0	\$18.7	\$26.5	\$298.3	
1901	1,213.1	213.7	26.4	358.9	3.4	104.6	52.0	0.0	217.1	3.3	255.4	610.7	
1902	732.5	183.2	81.1	71.6	29.0	24.7	6.0	6.0	111.8	111.8	70.1	367.6	
1903	641.3	108.0	12.1	25.2	185.3	18.2	7.0	4.0	28.0	16.7	256.7	310.7	
1904	812.4	139.2	86.6	24.8	25.8	63.3	33.9	3.2	62.4	27.3	86.3	536.0	
1905	915.5	252.9	157.9	113.6	50.0	177.4	13.6	3.2	49.9	157.4	172.9	341.1	
1906	762.1	156.7	22.6	143.5	41.0	56.7	14.3	21.9	74.4	147.6	48.9	398.3	
1907	754.1	238.7	38.3	109.7	47.4	65.7	28.3	42.1	105.0	42.6	150.4	320.0	
1908	808.8	264.5	26.8	87.8	64.6	82.1	25.5	5.2	105.1	107.3	118.5	365.1	
1909	859.3	276.9	128.4	103.5	63.3	26.7	17.3	4.3	198.9	153.9	171.0	287.2	
1910	729.5	327.8	79.6	78.7	43.4	113.4	13.5	41.5	94.9	100.2	166.0	200.0	
1911	888.9	393.7	102.0	63.8	55.5	146.5	16.8	45.9	93.0	129.4	183.4	273.9	
1912	1,030.2	433.9	193.8	29.9	66.1	133.4	98.6	38.6	73.7	147.9	231.5	306.5	
1913	831.5	273.9	62.4	42.4	163.6	91.7	104.4	104.1	23.5	42.8	175.8	289.2	
1914	832.5	384.2	116.0	115.2	3.0	197.8	31.0	5.8	86.6	116.3	180.9	214.1	
1915	913.5	383.7	198.8	83.5	0.0	247.6	36.3	18.0	118.1	106.4	139.6	247.5	
1916	1,162.4	784.1	163.6	65.0	0.5	170.7	54.1	48.2	102.6	352.0	285.6	149.2	
1917	931.8	476.7	203.7	53.7	32.1	303.5	94.0	26.8	57.1	109.7	175.1	165.6	
1918	549.9	329.3	23.7	15.0	0.6	249.4	47.2	6.2	10.0	26.4	29.4	181.3	
1919	725.7	549.7	62.2	16.1	15.0	274.7	120.2	28.4	59.9	129.0	30.8	82.7	
1920	1,085.7	810.1	58.0	38.7	10.0	325.3	303.2	85.8	74.0	100.0	28.5	168.9	
1921	1,552.1	1,070.0	18.1	120.7	80.9	88.8	304.4	470.5	224.9	160.1	41.0	262.4	
1922	1,647.2	1,019.6	40.2	53.1	358.5	99.9	180.8	215.3	214.9	463.0	297.5	175.8	
1923	1,543.5	1,266.4	37.2	51.7	85.5	114.6	91.4	115.0	317.5	550.4	251.9	102.7	
1924	1,653.7	1,166.7	65.7	67.5	274.4	199.2	69.1	113.0	282.5	487.3	423.2	79.4	
1925	1,634.0	1,320.4	27.4	3.0	178.5	151.3	153.1	251.6	269.1	375.8	328.4	104.7	
1926	2,056.7	1,713.1	98.1	9.3	173.5	149.0	84.2	263.0	474.9	698.5	324.4	62.7	
1927	3,135.3	2,673.3	17.7	199.8	141.9	57.4	175.8	269.4	492.3	995.6	1,042.2	102.6	
1928	2,337.4	2,023.0	22.8	177.9	92.0	52.5	137.3	202.1	493.9	521.9	908.0	21.7	
1929	1,619.6	1,346.5	48.0	176.9	28.0	70.4	266.1	327.7	448.9	208.9	277.4	20.2	
1930	2,668.7	2,103.0	94.0	205.9	173.1	164.2	208.4	155.4	418.7	684.8	944.5	92.7	
1931	1,786.1	1,509.1	45.7	99.2	40.0	200.0	89.3	19.6	152.2	477.0	755.9	92.1	
1932	702.1	577.1	27.6	15.3	0.0	126.2	31.4	12.1	109.9	244.0	96.4	82.1	
1933	260.9	192.7	12.0	31.7	0.0	36.7	48.1	1.0	35.4	31.9	83.3	24.5	
1934	457.7	288.4	50.3	14.4	0.0	129.0	127.9	15.8	9.6	54.3	16.5	104.6	
1935	2,064.7	1,950.9	16.0	37.0	0.0	10.1	148.1	323.1	215.7	1,153.0	153.9	60.8	
1936	3,382.6	3,108.8	70.0	172.5	0.0	367.2	367.2	359.4	281.4	1,844.1	484.1	31.3	
1937	1,329.5	1,231.1	13.2	52.7	5.0	89.6	89.6	379.1	107.1	618.0	88.0	27.5	
1938	1,815.3	1,725.4	23.0	0.0	0.0	0.0	413.4	245.6	202.4	886.8	0.2	66.9	
1939	2,040.7	1,846.4	33.1	120.0	0.0	122.7	129.4	252.0	299.9	862.1	335.4	39.2	
1940	2,166.0	2,080.3	9.0	16.0	15.4	71.2	181.8	143.8	274.1	1,241.9	198.9	54.3	
1941	1,746.1	1,501.3	228.8	0.0	0.0	7.2	101.6	424.9	215.1	712.2	269.1	16.0	
1942	762.4	749.4	0.0	0.0	12.0	9.8	42.2	92.5	222.2	364.1	30.6	1.0	
1943	696.2	641.7	28.5	0.0	0.0	0.2	17.0	68.8	184.6	399.6	0.0	26.0	
Total	56,619.2	40,123.7	2,876.4	3,268.2	2,585.8	4,787.6	4,632.8	5,259.9	7,687.7	16,182.0	10,304.1	7,765.1	

TABLE 117—Number of Offerings, Classified by Conversion and Warrant Provisions, Annually, 1900-1943

Year of Offering	Reported Convertible			Conversion Period			Convertible into			Warrants Reported			Warrant Period			Warrant Ratio		
	Total	Provisions Defined	Shorter than Term of Bond	Equal to Term of Bond	Preferred Stock	Conversion Ratio	Common Stock:		Total	Provisions Defined	Shorter than Term of Bond	Equal to Term of Bond	Constant	Varying	Constant	Varying	Constant	Varying
							Preferred Stock	Conversion Ratio										
1900	1	1	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0
1901	7	6	4	2	0	0	2	4	0	0	0	0	0	0	0	0	0	0
1902	4	4	4	0	0	0	0	3	1	0	0	0	0	0	0	0	0	0
1903	2	2	2	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0
1904	6	5	5	0	0	0	0	4	1	0	0	0	0	0	0	0	0	0
1905	11	11	11	0	0	0	1	6	4	0	0	0	0	0	0	0	0	0
1906	10	10	10	0	0	0	1	6	3	1	0	0	0	0	0	0	0	0
1907	23	12	11	1	0	0	1	10	1	0	0	0	0	0	0	0	0	0
1908	38	25	20	5	7	0	1	14 <sup>a</sup>	3	0	0	0	0	0	0	0	0	0
1909	64	64	61	3	27 <sup>a</sup>	0	1	35	1	0	0	0	0	0	0	0	0	0
1910	42	31	20	11 <sup>a</sup>	1	0	12 <sup>a</sup>	18	0	0	0	0	0	0	0	0	0	0
1911	22	21	16 <sup>a</sup>	5	2	0	3	16 <sup>a</sup>	0	0	0	0	0	0	0	0	0	0
1912	21	21	17	4	1	0	4	16 <sup>a</sup>	0	0	0	0	0	0	0	0	0	0
1913	52	37	32	5	0	0	3	34	0	0	0	0	0	0	0	0	0	0
1914	45	43	20	23	16 <sup>a</sup>	0	20	7	0	0	0	0	0	0	0	0	0	0
1915	26	26	20	6	1	0	5	20	0	0	0	0	0	0	0	0	0	0
1916	99	99	68	31	1	0	37 <sup>a</sup>	56	5 <sup>a</sup>	2	2	2	0	0	2	0	0	0
1917	52	52	34	18	11 <sup>a</sup>	0	22 <sup>a</sup>	7	12 <sup>a</sup>	1	1	1	0	0	0	1	0	0
1918	121	104	84	20	51	0	0	53	0	0	0	0	0	0	0	0	0	0
1919	106	105	58	47	1	0	30	71	3	0	0	0	0	0	0	0	0	0
1920	122	104	39	65	31	0	34	38	1	4	3	2	1	1	2	1	0	0
1921	32	18	11	7	3	0	5	10	0	1	1	0	1	1	1	0	0	0
1922	101	100	32	68	1	0	28	33	38 <sup>a</sup>	14 <sup>a</sup>	1	1	13 <sup>a</sup>	14 <sup>a</sup>	14 <sup>a</sup>	0	0	0
1923	96	95	20	75	5	0	36 <sup>a</sup>	40	14 <sup>a</sup>	1	1	1	0	1	1	0	0	0
1924	45	43	17	26	1	0	36 <sup>a</sup>	5	1	25 <sup>a</sup>	25 <sup>a</sup>	13 <sup>a</sup>	12 <sup>a</sup>	24 <sup>a</sup>	24 <sup>a</sup>	1 <sup>a</sup>	0	0
1925	55	55	33 <sup>a</sup>	22	0	0	19	34	2	69	69	51	18 <sup>a</sup>	53	53	16 <sup>a</sup>	0	0
1926	107	106	47	59	0	0	36	34	34	55	55	31	24	24	24	31	0	0
1927	88	86	31	55	0	0	26	30 <sup>a</sup>	30	79	67	54	13 <sup>a</sup>	11 <sup>a</sup>	11 <sup>a</sup>	56	0	0
1928	83	70	22	48	0	0	24	38	8	64	53	9	44	24	24	29	0	0
1929	149	126	81	45	11 <sup>a</sup>	0	14	45	56	48	45	33	12 <sup>a</sup>	27 <sup>a</sup>	27 <sup>a</sup>	18	0	0
1930	95	93	57	36	0	0	6	31	56	17	17	1	1	12 <sup>a</sup>	12 <sup>a</sup>	6	0	0
1931	17	17	5	12	0	0	6	5	6	45	15 <sup>a</sup>	1	1	15 <sup>a</sup>	15 <sup>a</sup>	1	0	0
1932	18	18	4	14 <sup>a</sup>	1	0	3	2	12 <sup>a</sup>	1	0	0	0	0	0	0	0	0
1933	17	17	4	13 <sup>a</sup>	3	0	0	1	13 <sup>a</sup>	14 <sup>a</sup>	14 <sup>a</sup>	13 <sup>a</sup>	14 <sup>a</sup>	14 <sup>a</sup>	14 <sup>a</sup>	0	0	0
1934	24	24	1	23	0	0	0	16 <sup>a</sup>	8	1	0	0	0	0	0	0	0	0
1935	19	19	5	14	0	0	0	2	17	2	1	0	1	0	0	1	0	0
1936	49	39	11 <sup>a</sup>	28	0	0	4	20 <sup>a</sup>	15	4	4	2	1	1	1	3	0	0
1937	40	18	14	4	0	0	0	5	13	1	1	0	1	1	1	0	0	0
1938	25	25	13 <sup>a</sup>	12	0	0	1	8	16	0	0	0	0	0	0	0	0	0
1939	18	18	10 <sup>a</sup>	8	0	0	1	7	10 <sup>a</sup>	0	0	0	0	0	0	0	0	0
1940	22	13 <sup>a</sup>	0	13 <sup>a</sup>	2	0	0	11 <sup>a</sup>	0	0	0	0	0	0	0	0	0	0
1941	4	4	2	2	0	0	0	2	2	0	0	0	0	0	0	0	0	0
1942	11 <sup>a</sup>	11 <sup>a</sup>	0	11 <sup>a</sup>	0	0	0	11 <sup>a</sup>	0	0	0	0	0	0	0	0	0	0
1943	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,989	1,798	956	842	177	0	422	813	386	450	390	245	145	226	226	164	0	0

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 118—Par Amount of Offerings, Classified by Conversion and Warrant Provisions and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Offering	Convertible into										Warrant Ratio Constant Varying			
	Reported Convertible			Conversion Period			Common Stock:			Warrants Reported		Warrant Period		
	Total	Provisions Defined	Shorter than Term of Bond	Equal to Term of Bond	Bonds	Preferred Stock	Conversion Ratio		Total	Provisions Defined		Shorter than Term of Bond	Equal to Term of Bond	
							Constant	Varying						
ALL INDUSTRIES COMBINED														
1900	\$11.2	\$11.2	\$0.0	\$11.2	\$0.0	\$0.0	\$11.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1901	141.0	139.0	125.0	14.0	0.0	14.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1902	65.6	65.6	60.6	0.0	0.0	0.0	60.6	5.0	0.0	0.0	0.0	0.0	0.0	0.0
1903	32.6	32.6	32.6	0.0	0.0	0.0	32.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1904	56.1	33.1	33.1	0.0	0.0	0.0	28.1	5.0	0.0	0.0	0.0	0.0	0.0	0.0
1905	169.5	169.5	169.5	0.0	0.0	5.0	154.4	10.1	0.0	0.0	0.0	0.0	0.0	0.0
1906	185.3	185.3	185.3	0.0	0.0	1.0	79.5	104.8	0.0	0.0	0.0	0.0	0.0	0.0
1907	172.7	167.6	166.6	1.0	0.0	1.0	163.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0
1908	229.5	192.5	148.5	44.0	78.0	8.0	52.0	54.5	0.0	0.0	0.0	0.0	0.0	0.0
1909	208.0	208.0	199.0	9.0	6.6	3.0	197.9	0.5	0.0	0.0	0.0	0.0	0.0	0.0
1910	166.7	152.4	139.2	13.2	11.0	17.9	123.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1911	71.3	56.3	29.1	27.2	14.2	13.0	29.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1912	130.1	130.1	108.3	21.8	40.0	15.8	74.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1913	233.1	224.0	197.7	26.3	0.0	5.3	218.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1914	122.7	120.7	95.5	25.2	3.4	42.0	75.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1915	229.5	229.5	218.4	11.1	20.0	10.6	198.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1916	228.3	228.3	113.0	115.3	7.9	26.9	127.3	66.2	15.0	15.0	15.0	0.0	0.0	0.0
1917	121.7	121.7	44.7	77.0	21.0	32.3	59.9	8.5	20.0	20.0	20.0	0.0	0.0	20.0
1918	196.0	173.8	114.2	59.6	62.6	0.0	111.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1919	221.8	220.6	141.7	78.9	5.0	73.7	109.9	32.0	0.0	0.0	0.0	0.0	0.0	0.0
1920	445.4	386.4	261.4	125.0	18.9	92.5	268.4	6.6	92.0	62.0	56.0	6.0	56.0	6.0
1921	419.3	399.8	95.8	304.0	276.4	21.4	102.0	0.0	3.0	3.0	0.0	3.0	3.0	0.0
1922	238.9	236.1	57.5	178.6	34.3	53.7	92.3	55.8	35.4	35.4	12.5	22.9	35.4	0.0
1923	187.1	186.6	105.7	80.9	32.1	19.9	67.2	67.4	5.0	5.0	5.0	0.0	5.0	0.0
1924	128.8	118.2	41.8	76.4	0.4	38.4	68.9	10.5	82.0	82.0	44.2	37.8	67.0	15.0
1925	191.4	191.4	67.2	124.2	0.0	31.6	69.8	90.0	183.6	183.6	132.3	51.3	134.4	49.2
1926	329.2	324.2	166.1	158.1	0.0	137.8	110.0	76.4	187.7	187.7	121.9	65.8	123.4	64.3
1927	253.3	217.8	175.0	42.8	0.0	61.0	15.5	141.3	147.0	147.0	103.5	18.2	8.2	113.5
1928	390.5	346.6	206.2	140.4	0.0	52.3	195.3	99.0	262.7	225.4	122.7	102.7	110.1	115.3
1929	909.6	837.1	622.9	264.2	22.9	75.7	280.2	508.3	365.1	337.6	294.2	43.4	210.6	127.0
1930	682.9	636.9	471.5	165.4	0.0	66.5	133.8	436.6	68.9	68.9	62.9	6.0	8.6	60.3
1931	164.1	164.1	73.5	90.6	0.0	105.6	41.2	17.3	30.1	27.7	22.2	5.5	22.2	5.5
1932	73.7	73.7	40.6	33.1	20.0	23.1	22.8	7.8	7.4	0.0	0.0	0.0	0.0	0.0
1933	89.8	89.8	63.3	26.5	50.0	0.0	13.3	26.5	16.2	16.1	4.1	12.0	16.1	0.0
1934	129.1	129.1	8.9	120.2	0.0	0.0	32.6	96.5	8.1	0.0	0.0	0.0	0.0	0.0
1935	115.8	115.8	43.8	67.0	0.0	0.0	40.4	75.4	33.5	32.0	0.0	32.0	0.0	32.0
1936	252.8	251.6	56.7	194.9	0.0	108.9	20.8	121.9	87.0	87.0	20.0	67.0	4.5	82.5
1937	266.2	257.3	224.1	33.2	0.0	0.0	124.1	133.2	1.7	1.7	0.0	1.7	1.7	0.0
1938	228.7	228.7	69.3	159.4	0.0	9.8	123.3	95.6	0.0	0.0	0.0	0.0	0.0	0.0
1939	261.3	261.3	46.0	215.3	0.0	0.7	227.1	33.5	0.0	0.0	0.0	0.0	0.0	0.0
1940	75.3	71.5	0.0	71.5	60.0	0.0	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1941	256.1	256.1	233.6	22.5	0.0	0.0	233.6	22.5	0.0	0.0	0.0	0.0	0.0	0.0
1942	46.3	46.3	0.0	46.3	0.0	0.0	46.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	9,128.3	8,738.2	5,462.9	3,275.3	704.7	1,168.4	4,373.2	2,411.9	1,653.4	1,511.8	1,036.5	475.3	821.2	690.6

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 118  
(continued)

Year of Offering	Reported Convertible			Conversion Period			Convertible into			Warrants Reported			Warrant Period		Warrant Ratio	
	Total	Provisions Defined	Shorter than Term of Bond	Equal to Term of Bond	Bonds	Preferred Stock	Conversion Ratio Constant	Varying	Total	Provisions Defined	Shorter than Term of Bond	Equal to Term of Bond	Constant	Varying	Constant	Varying
RAILROADS																
1900	\$11.2	\$11.2	\$0.0	\$11.2	\$0.0	\$0.0	\$11.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
1901	115.0	115.0	115.0	0.0	0.0	0.0	115.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1902	50.0	50.0	50.0	0.0	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1903	10.0	10.0	10.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1904	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1905	154.4	154.4	154.4	0.0	0.0	0.0	154.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1906	51.9	51.9	51.9	0.0	0.0	0.0	51.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1907	121.0	121.0	121.0	0.0	0.0	0.0	121.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1908	78.8	78.8	57.8	21.0	38.0	0.0	40.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1909	160.1	160.1	160.1	0.0	0.0	0.0	160.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1910	103.2	88.9	88.9	0.0	0.0	0.0	88.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1911	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1912	47.9	47.9	47.9	0.0	0.0	0.0	47.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1913	94.4	94.4	94.4	0.0	0.0	0.0	94.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1914	55.7	55.7	55.7	0.0	0.0	0.0	55.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1915	143.6	143.6	143.6	0.0	0.0	0.0	143.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1916	59.8	59.8	59.8	0.0	0.0	0.0	19.6	40.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1917	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1918	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1919	18.0	18.0	0.0	18.0	0.0	0.0	18.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920	17.7	5.5	0.0	5.5	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1921	230.0	230.0	0.0	230.0	230.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1922	1.2	1.2	1.2	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1923	5.8	5.8	0.0	5.8	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1924	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1925	10.0	10.0	0.0	10.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1926	48.7	48.7	44.4	4.3	0.0	44.4	0.0	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1927	48.0	48.0	48.0	0.0	0.0	0.0	0.0	48.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1928	30.2	30.2	30.2	0.0	0.0	0.0	30.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1929	154.7	154.7	119.7	35.0	0.0	0.0	154.7	0.0	65.2	65.2	65.2	0.0	0.0	65.2	0.0	0.0
1930	131.2	131.2	131.2	0.0	0.0	0.0	68.2	63.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1931	1.2	1.2	1.2	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1932	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1933	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1934	81.5	81.5	0.0	81.5	0.0	0.0	0.0	81.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1935	1.1	1.1	0.0	1.1	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1936	109.1	109.1	0.0	109.1	0.0	108.9	0.0	0.2	4.5	4.5	4.5	0.0	0.0	4.5	0.0	0.0
1937	94.2	94.2	93.8	0.4	0.0	0.0	93.8	0.4	1.7	1.7	1.7	0.0	0.0	1.7	0.0	0.0
1938	0.2	0.2	0.0	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1939	221.8	221.8	35.0	186.8	0.0	0.7	221.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1940	60.0	60.0	0.0	60.0	60.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1941	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1942	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2,544.6	2,495.1	1,715.2	779.9	339.3	164.0	1,752.9	238.9	71.4	65.2	71.4	6.2	71.4	0.0	0.0	71.4

TABLE 118  
(continued)

Year of Offering	Reported Convertible			Conversion Period			Convertible into				Warrants Reported			Warrant Period		Warrant Ratio Constant Varying
	Total	Provisions Defined	Shorter than Term of Bond	Equal to Term of Bond	Preferred Stock	Common Stock:		Total	Provisions Defined	Shorter than Term of Bond	Equal to Term of Bond	Constant Varying				
						Constant	Varying									
1900	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
1901	16.0	14.0	0.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1902	5.0	5.0	5.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1903	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1904	5.0	5.0	5.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1905	10.1	10.1	10.1	0.0	0.0	0.0	0.0	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1906	117.3	117.3	117.3	0.0	0.0	0.0	12.5	104.8	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1907	38.6	33.5	32.5	1.0	1.0	1.0	29.3	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1908	102.2	102.2	87.2	15.0	0.0	0.0	7.7	54.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1909	11.5	11.5	8.5	3.0	3.0	3.0	1.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1910	30.3	30.3	30.3	0.0	0.0	0.0	19.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1911	22.6	22.6	5.6	17.0	9.0	9.0	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1912	71.8	71.8	50.0	21.8	15.8	15.8	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1913	87.3	78.2	72.9	5.3	5.3	5.3	72.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1914	43.5	41.5	33.8	7.7	37.0	37.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1915	53.8	53.8	53.8	0.0	5.0	5.0	28.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1916	50.3	50.3	20.0	30.3	23.5	23.5	18.9	0.0	15.0	15.0	15.0	0.0	0.0	0.0	15.0	0.0
1917	47.3	47.3	33.7	13.6	21.0	23.8	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1918	143.6	121.4	67.9	53.5	57.6	63.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1919	166.8	165.6	138.8	26.8	5.0	61.7	82.9	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920	83.3	66.5	30.0	36.5	8.4	27.6	30.5	0.0	6.0	6.0	6.0	0.0	0.0	0.0	0.0	6.0
1921	91.2	71.7	34.3	37.4	46.4	19.8	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1922	99.2	96.4	17.1	79.3	34.3	46.0	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1923	69.6	69.1	37.5	31.6	18.3	11.3	33.5	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1924	35.9	25.3	24.9	0.4	0.4	14.4	0.0	10.5	37.8	37.8	37.8	0.0	0.0	37.8	37.8	0.0
1925	41.2	41.2	36.8	4.4	0.0	4.4	36.8	0.0	39.7	39.7	16.0	0.0	0.0	23.7	39.7	0.0
1926	92.0	87.0	5.0	82.0	0.0	66.0	11.0	10.0	48.5	48.5	26.0	0.0	0.0	22.5	28.5	20.0
1927	141.9	114.4	114.4	0.0	0.0	57.4	0.0	57.0	61.2	53.2	42.9	0.0	0.0	10.3	0.8	52.4
1928	278.2	234.3	147.7	86.6	0.0	46.4	120.5	67.4	175.5	155.5	93.0	0.0	0.0	62.5	78.7	76.8
1929	417.0	416.2	355.5	60.7	9.9	75.7	59.1	271.5	159.3	159.3	129.3	0.0	0.0	30.0	59.3	100.0
1930	270.6	254.6	249.6	5.0	0.0	61.0	11.7	181.9	13.4	13.4	13.4	0.0	0.0	0.0	8.6	4.8
1931	60.6	60.6	42.3	18.3	0.0	55.6	5.0	0.0	13.5	13.5	8.0	0.0	0.0	5.5	8.0	5.5
1932	43.1	43.1	25.7	17.4	20.0	23.1	0.0	0.0	7.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1933	50.0	50.0	50.0	0.0	50.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1934	47.6	47.6	8.9	38.7	0.0	0.0	32.6	15.0	8.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1935	4.0	4.0	0.0	4.0	0.0	0.0	0.0	4.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1936	56.5	56.5	26.7	29.8	0.0	0.0	19.8	36.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1937	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1938	133.1	133.1	20.0	113.1	0.0	9.8	123.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1939	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1940	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1941	233.6	233.6	233.6	0.0	0.0	0.0	233.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1942	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	3,271.6	3,086.6	2,232.4	854.2	408.2	717.6	1,101.7	859.1	589.0	541.9	343.6	198.3	276.4	265.5	265.5	265.5



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 118  
(concluded)

Year of Offering	Reported Convertible			Conversion Period			Convertible into			Warrants Reported			Warrant Period			Warrant Ratio		
	Total	Provisions Defined	Shorter than Term of Bond	Equal to Term of Bond	Bonds	Preferred Stock	Common Stock:		Total	Provisions Defined	Shorter than Term of Bond	Equal to Term of Bond	Constant	Varying	Constant	Varying		
							Conversion Ratio	Constant										
INDUSTRIALS																		
1900	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		
1901	10.0	10.0	10.0	0.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1902	10.6	10.6	10.6	0.0	0.0	0.0	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1903	22.6	22.6	22.6	0.0	0.0	0.0	0.0	22.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1904	28.1	28.1	28.1	0.0	0.0	0.0	0.0	28.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1905	5.0	5.0	5.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1906	16.1	16.1	16.1	0.0	0.0	1.0	0.0	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1907	13.1	13.1	13.1	0.0	0.0	0.0	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1908	48.5	11.5	3.5	8.0	0.0	8.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1909	36.4	36.4	30.4	6.0	0.0	0.0	0.0	36.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1910	33.2	33.2	20.0	13.2	0.0	17.9	0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1911	48.7	33.7	23.5	10.2	6.2	4.0	0.0	23.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1912	10.4	10.4	10.4	0.0	0.0	0.0	0.0	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1913	51.4	51.4	30.4	21.0	0.0	0.0	0.0	51.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1914	23.5	23.5	6.0	17.5	0.0	5.0	0.0	18.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1915	32.1	32.1	21.0	11.1	0.0	5.6	0.0	26.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1916	118.2	118.2	33.2	85.0	0.0	3.4	0.0	88.8	26.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1917	74.4	74.4	11.0	63.4	0.0	8.5	0.0	57.4	8.5	20.0	20.0	20.0	0.0	0.0	0.0	20.0		
1918	52.4	52.4	46.3	6.1	5.0	0.0	0.0	47.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1919	37.0	37.0	2.9	34.1	0.0	12.0	0.0	9.0	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1920	344.4	314.4	231.4	83.0	5.0	64.9	0.0	237.9	6.6	86.0	56.0	56.0	0.0	0.0	56.0	0.0		
1921	98.1	98.1	61.5	36.6	0.0	1.6	0.0	96.5	0.0	3.0	3.0	0.0	3.0	0.0	3.0	0.0		
1922	138.5	138.5	39.2	99.3	0.0	7.7	0.0	75.0	55.8	35.4	35.4	12.5	22.9	0.0	35.4	0.0		
1923	111.7	111.7	68.2	43.5	8.0	8.6	0.0	33.7	61.4	5.0	5.0	5.0	0.0	0.0	5.0	0.0		
1924	92.9	92.9	16.9	76.0	0.0	24.0	0.0	68.9	0.0	44.2	44.2	44.2	0.0	0.0	29.2	15.0		
1925	140.2	140.2	30.4	109.8	0.0	17.2	0.0	99.0	90.0	143.9	143.9	116.3	27.6	0.0	94.7	49.2		
1926	188.5	188.5	116.7	71.8	0.0	27.4	0.0	33.0	62.1	139.2	139.2	95.9	43.3	0.0	94.9	44.3		
1927	63.4	55.4	12.6	42.8	0.0	3.6	0.0	15.5	36.3	85.8	68.5	60.6	7.9	0.0	7.4	61.1		
1928	82.1	82.1	28.3	53.8	0.0	5.9	0.0	44.6	31.6	87.2	69.9	29.7	40.2	0.0	31.4	38.5		
1929	337.9	316.2	147.7	168.5	13.0	0.0	0.0	66.4	236.8	140.6	113.1	99.7	13.4	0.0	86.1	27.0		
1930	281.1	251.1	90.7	160.4	0.0	5.5	0.0	53.9	191.7	55.5	55.5	49.5	6.0	0.0	0.0	55.5		
1931	102.3	102.3	30.0	72.3	0.0	50.0	0.0	35.0	17.3	16.6	14.2	14.2	0.0	0.0	14.2	0.0		
1932	30.6	30.6	14.9	15.7	0.0	0.0	0.0	22.8	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1933	39.8	39.8	13.3	26.5	0.0	0.0	0.0	13.3	26.5	16.1	16.1	4.1	12.0	0.0	16.1	0.0		
1934	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1935	110.7	110.7	48.8	61.9	0.0	0.0	0.0	40.4	70.3	32.0	32.0	0.0	32.0	0.0	0.0	32.0		
1936	87.2	86.0	30.0	56.0	0.0	0.0	0.0	1.0	85.0	82.5	82.5	20.0	62.5	0.0	0.0	82.5		
1937	172.0	163.1	130.3	32.8	0.0	0.0	0.0	30.3	132.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1938	95.4	95.4	49.3	46.1	0.0	0.0	0.0	0.0	95.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1939	39.5	39.5	11.0	28.5	0.0	0.0	0.0	6.0	33.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1940	15.3	11.5	0.0	11.5	0.0	0.0	0.0	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1941	22.5	22.5	0.0	22.5	0.0	0.0	0.0	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1942	46.3	46.3	0.0	46.3	0.0	0.0	0.0	46.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Total	3,312.1	3,156.5	1,515.3	1,641.2	37.2	286.8	1,518.6	1,313.9	993.0	898.5	627.7	270.8	473.4	425.1	473.4	425.1		

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TABLE 119—Par Amount of Offerings of Large Issues, Classified by Conversion and Warrant Provisions, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Reported Convertible			Conversion Period			Convertible into			Warrants Reported			Warrant Period		Warrant Ratio	
	Total	Provisions		Shorter than Term of Bond	Equal to Term of Bond	Bonds	Preferred Stock	Common Stock:		Total	Provisions Defined	Shorter than Term of Bond	Equal to Term of Bond	Constant	Varying	
		Defined	Undefined					Constant	Varying							
1900	\$11.2	\$11.2	\$0.0	\$11.2	\$0.0	\$0.0	\$0.0	\$11.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
1901	141.0	139.0	125.0	14.0	0.0	0.0	14.0	125.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1902	65.6	65.6	65.6	0.0	0.0	0.0	0.0	60.6	5.0	0.0	0.0	0.0	0.0	0.0	0.0	
1903	32.6	32.6	32.6	0.0	0.0	0.0	0.0	32.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1904	56.1	33.1	33.1	0.0	0.0	0.0	0.0	28.1	5.0	0.0	0.0	0.0	0.0	0.0	0.0	
1905	169.5	169.5	169.5	0.0	0.0	0.0	5.0	154.4	10.1	0.0	0.0	0.0	0.0	0.0	0.0	
1906	185.3	185.3	185.3	0.0	0.0	0.0	1.0	79.5	104.8	2.0	0.0	0.0	0.0	0.0	0.0	
1907	167.6	167.6	166.6	1.0	0.0	0.0	1.0	163.4	3.2	0.0	0.0	0.0	0.0	0.0	0.0	
1908	189.8	189.8	145.8	44.0	78.0	0.0	8.0	49.3	54.5	0.0	0.0	0.0	0.0	0.0	0.0	
1909	171.6	171.6	162.6	9.0	0.0	0.0	3.0	168.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	
1910	125.5	125.5	120.2	5.3	11.0	0.0	10.0	104.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1911	65.8	50.8	23.6	27.2	14.2	0.0	13.0	23.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1912	119.7	119.7	97.9	21.8	40.0	0.0	15.8	63.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1913	216.7	208.7	182.4	26.3	0.0	0.0	5.3	203.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1914	85.5	83.5	61.7	21.8	0.0	0.0	8.2	75.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1915	225.5	225.5	214.4	11.1	20.0	0.0	10.6	194.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1916	184.2	184.2	91.3	92.9	7.9	0.0	3.4	106.7	66.2	15.0	15.0	15.0	0.0	15.0	0.0	
1917	84.4	84.4	11.0	73.4	10.0	0.0	8.5	59.9	6.0	20.0	20.0	20.0	0.0	0.0	20.0	
1918	136.1	128.0	82.5	44.4	0.0	0.0	0.0	83.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1919	125.4	124.2	53.5	70.7	5.0	0.0	51.0	36.2	32.0	0.0	0.0	0.0	0.0	0.0	0.0	
1920	333.0	286.2	198.6	87.6	15.5	0.0	58.5	205.6	6.6	92.0	62.0	56.0	6.0	56.0	6.0	
1921	406.6	399.8	95.8	304.0	276.4	0.0	21.4	102.0	0.0	3.0	3.0	0.0	3.0	3.0	0.0	
1922	147.1	144.3	46.8	97.5	34.3	0.0	47.5	57.5	5.0	14.5	14.5	12.5	2.0	14.5	0.0	
1923	137.6	137.1	100.0	37.1	32.1	0.0	10.0	39.0	56.0	5.0	5.0	5.0	0.0	5.0	0.0	
1924	95.4	84.8	32.4	52.4	0.4	0.0	5.0	68.9	10.5	15.0	15.0	15.0	0.0	0.0	15.0	
1925	155.5	155.5	36.8	118.7	0.0	0.0	17.8	47.7	90.0	51.0	51.0	27.3	23.7	46.0	5.0	
1926	231.7	226.7	112.1	114.6	0.0	0.0	110.1	77.6	39.0	139.4	139.4	111.9	27.5	119.4	20.0	
1927	219.4	183.9	160.5	23.4	0.0	0.0	49.9	0.0	134.0	69.8	61.8	45.5	16.3	0.8	61.0	
1928	325.0	294.9	186.5	108.4	0.0	0.0	39.0	156.9	99.0	164.5	144.5	122.7	21.8	84.5	60.0	
1929	806.3	798.1	554.1	244.0	13.0	0.0	71.2	266.5	447.4	332.0	304.5	274.5	30.0	181.5	123.0	
1930	584.7	538.7	397.2	141.5	0.0	0.0	66.5	109.9	362.3	60.3	60.3	54.3	6.0	0.0	60.3	
1931	164.1	164.1	73.5	90.6	0.0	0.0	105.6	41.2	17.3	13.5	13.5	8.0	5.5	8.0	5.5	
1932	65.9	65.9	40.6	25.3	20.0	0.0	23.1	22.8	0.0	7.4	0.0	0.0	0.0	0.0	0.0	
1933	63.3	63.3	63.3	0.0	50.0	0.0	0.0	13.3	0.0	12.1	12.0	0.0	12.0	12.0	0.0	
1934	105.4	105.4	8.9	96.5	0.0	0.0	0.0	8.9	96.5	8.1	0.0	0.0	0.0	0.0	0.0	
1935	111.8	111.8	48.8	63.0	0.0	0.0	0.0	40.4	71.4	33.5	32.0	0.0	32.0	0.0	32.0	
1936	204.1	204.1	30.0	174.1	0.0	0.0	108.9	0.0	95.2	87.0	87.0	20.0	67.0	4.5	82.5	
1937	257.3	257.3	224.1	33.2	0.0	0.0	0.0	124.1	133.2	1.7	1.7	0.0	1.7	1.7	0.0	
1938	215.4	215.4	56.0	159.4	0.0	0.0	9.8	123.3	82.3	0.0	0.0	0.0	0.0	0.0	0.0	
1939	250.3	250.3	35.0	215.3	0.0	0.0	0.7	227.1	22.5	0.0	0.0	0.0	0.0	0.0	0.0	
1940	65.0	65.0	0.0	65.0	60.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1941	256.1	256.1	233.6	22.5	0.0	0.0	0.0	233.6	22.5	0.0	0.0	0.0	0.0	0.0	0.0	
1942	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1943	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	7,760.1	7,508.5	4,759.2	2,749.3	732.2	902.8	3,795.5	2,078.0	1,146.8	1,042.2	787.7	254.5	551.9	490.3		

TABLE 120—Number of Offerings, Classified by Nature of Guaranty, Annually, 1900-1943

Year of Offering	Total	Guaranty Reported	Guaranty in Effect at		Guaranty of	
			Offering	Extinguishment or 1944	Interest Only	Principal and/or Sinking Fund
1900	605	152	37	65	53	120
1901	528	76	28	25	23	58
1902	599	88	37	23 <sup>a</sup>	28	42
1903	614	47	19	0	28	45
1904	714	130	60	36	34	122
1905	728	186	30	51	105	130
1906	745	117	42	41	34	113
1907	745	65	2	12 <sup>a</sup>	51	62
1908	766	83	5	16 <sup>a</sup>	62	77
1909	939	128	44	16 <sup>a</sup>	68	110
1910	842	154	25	22 <sup>a</sup>	107	139
1911	1,036	164	17 <sup>a</sup>	18	129	121
1912	915	126	20	17	89	82
1913	813	108	3	15 <sup>a</sup>	90	78
1914	899	136	67	20	51	87
1915	620	54	1	12 <sup>a</sup>	41	51
1916	734	49	3	3	43	46
1917	641	46	14	3	29	46
1918	585	43	2	18 <sup>a</sup>	23	43
1919	586	41	0	3	38	26
1920	588	66	1	1	64	66
1921	756	23	0	2	21	23
1922	947	127	24 <sup>a</sup>	2	101	112
1923	853	60	12 <sup>a</sup>	2	46	59
1924	822	92	0	2	90	90
1925	773	59	0	1	58	57
1926	897	63	11 <sup>a</sup>	10 <sup>a</sup>	42	62
1927	957	61	12 <sup>a</sup>	0	49	51
1928	810	19	1	0	18	18
1929	509	36	0	1	35	34
1930	552	50	1	0	49	47
1931	422	38	0	0	38	37
1932	294	1	0	1	0	0
1933	251	3	0	0	3	3
1934	202	9	1	0	8	9
1935	374	24	0	0	24	24
1936	442	9	0	1	8	9
1937	343	29	0	11 <sup>a</sup>	18	18
1938	265	12	0	0	12 <sup>a</sup>	12 <sup>a</sup>
1939	275	3	0	0	3	2
1940	312	19	0	0	19	19
1941	318	13	11 <sup>a</sup>	0	0	13 <sup>a</sup>
1942	169	1	0	0	1	1
1943	133	5	0	0	0	5
Total	26,918	2,820	530	450	1,840	2,369

<sup>a</sup>Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 121—Par Amount of Offerings, Classified by Nature of Guaranty and by Major Industry Group, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	Guaranty Reported	Guaranty in Effect at		Both Offering and Extinguishment	Guaranty of	
			Offering	Extinguishment or 1944		Interest Only	Principal and/or Sinking Fund
ALL INDUSTRIES COMBINED							
1900	\$693.4	\$151.8	\$36.9	\$54.2	\$50.7	\$42.4	\$109.4
1901	1,489.0	142.2	66.9	22.2	53.1	22.2	120.0
1902	1,009.8	104.6	36.7	6.4	61.5	33.0	71.6
1903	919.2	93.3	32.4	0.0	60.9	2.4	90.9
1904	1,092.0	291.8	135.1	46.9	109.8	12.7	279.1
1905	1,226.0	401.2	15.7	35.1	350.4	52.4	348.8
1906	1,092.0	171.6	28.9	39.3	103.4	9.2	162.4
1907	1,089.3	86.0	19.9	11.4	54.7	5.1	80.9
1908	1,112.1	182.7	38.7	4.4	139.6	19.1	163.6
1909	1,264.0	94.6	20.2	5.0	69.4	8.6	86.0
1910	1,133.2	197.7	62.3	10.2	125.2	17.0	180.7
1911	1,299.5	210.9	44.5	14.0	152.4	36.4	174.5
1912	1,396.9	254.9	48.2	14.3	192.4	40.1	214.8
1913	1,167.6	76.8	12.1	2.3	62.4	10.1	66.7
1914	1,193.4	97.0	50.5	5.4	41.1	27.2	69.8
1915	1,184.8	94.4	7.5	3.5	83.4	1.4	93.0
1916	1,485.0	136.1	7.9	47.1	81.1	2.8	133.3
1917	1,228.6	72.6	34.5	4.2	33.9	0.0	72.6
1918	800.4	50.1	0.5	7.8	41.8	0.0	50.1
1919	1,038.7	71.5	0.0	10.9	60.6	2.9	68.6
1920	1,448.0	101.9	6.0	5.9	90.0	0.0	101.9
1921	2,074.6	42.0	0.0	0.7	41.3	0.0	42.0
1922	2,270.2	199.4	38.1	8.3	153.0	17.5	181.9
1923	2,118.2	167.2	3.9	2.4	160.9	0.7	166.5
1924	2,227.0	170.0	0.0	4.2	165.8	10.3	159.7
1925	2,202.4	207.1	0.0	0.5	206.6	8.6	198.5
1926	2,724.8	137.0	19.1	6.0	111.9	0.6	136.4
1927	3,856.8	248.7	70.6	0.0	178.1	25.9	222.8
1928	2,997.0	68.1	6.0	0.0	62.1	0.3	67.8
1929	1,957.7	98.1	0.0	1.5	96.6	9.5	88.6
1930	2,978.3	132.5	0.1	0.0	132.4	5.0	127.5
1931	2,030.1	92.3	0.0	0.0	92.3	10.0	82.3
1932	873.7	0.2	0.0	0.2	0.0	0.2	0.0
1933	444.3	12.4	0.0	0.0	12.4	0.0	12.4
1934	581.3	61.3	5.3	0.0	56.0	0.0	61.3
1935	2,314.9	74.7	0.0	0.0	74.7	0.0	74.7
1936	3,666.1	118.9	0.0	6.0	112.9	0.0	118.9
1937	1,561.6	69.3	0.0	9.6	59.7	25.4	43.9
1938	1,960.1	30.6	0.0	0.0	30.6	0.0	30.6
1939	2,213.1	30.2	0.0	0.0	30.2	7.0	23.2
1940	2,416.4	139.3	0.0	0.0	139.3	0.0	139.3
1941	2,005.2	33.3	7.1	0.0	26.2	0.0	33.3
1942	897.7	0.1	0.0	0.0	0.1	0.0	0.1
1943	809.5	55.9	0.0	0.0	55.9	0.0	55.9
Total	71,543.9	5,272.3	855.6	389.9	4,026.8	466.0	4,806.3

TABLE 121  
(continued)

Year of Offering	Total	Guaranty Reported	Guaranty in Effect at		Guaranty of		
			Offering	Extinguishment or 1944	Both Offering and Extinguishment	Interest Only	Interest Plus Principal and/or Sinking Fund
RAILROADS							
1900	\$345.1	\$70.2	\$20.3	\$30.6	\$19.3	\$22.8	\$47.4
1901	735.6	99.8	57.4	0.0	42.4	6.5	93.3
1902	517.0	43.6	12.0	3.5	28.1	13.2	30.4
1903	398.7	50.9	3.8	0.0	47.1	2.4	48.5
1904	531.6	146.0	68.5	29.3	48.2	6.5	139.5
1905	738.0	317.1	10.4	1.4	305.3	17.4	299.7
1906	429.8	89.8	2.5	0.0	87.3	2.9	86.9
1907	556.4	28.4	0.0	0.0	28.4	3.5	24.9
1908	573.6	144.7	38.7	3.9	102.1	6.6	138.1
1909	668.8	63.4	9.4	2.5	51.5	8.3	55.1
1910	443.7	108.6	24.6	0.0	84.0	9.4	99.2
1911	524.4	119.1	38.2	3.4	77.5	4.9	114.2
1912	442.6	88.4	38.5	0.6	49.3	32.0	56.4
1913	519.6	61.7	12.1	0.6	49.0	8.4	53.3
1914	558.3	64.9	45.4	0.4	19.1	23.9	41.0
1915	668.5	67.0	7.5	0.5	59.0	1.2	65.8
1916	546.1	65.0	5.6	0.2	59.2	1.8	63.2
1917	491.4	11.4	0.2	1.2	10.0	0.0	11.4
1918	185.8	9.2	0.2	0.0	9.0	0.0	9.2
1919	250.4	26.8	0.0	0.5	26.3	1.8	25.0
1920	261.4	73.1	6.0	5.9	61.2	0.0	73.1
1921	590.4	22.3	0.0	0.3	22.0	0.0	22.3
1922	455.5	78.5	35.0	8.3	35.2	8.3	70.2
1923	283.8	30.0	0.0	2.4	27.6	0.0	30.0
1924	654.4	96.8	0.0	1.0	95.8	10.0	86.8
1925	368.6	172.7	0.0	0.0	172.7	8.6	164.1
1926	296.5	28.6	0.0	0.0	28.6	0.0	28.6
1927	621.1	37.2	0.0	0.0	37.2	0.0	37.2
1928	573.7	20.1	0.0	0.0	20.1	0.3	19.8
1929	344.0	20.8	0.0	0.0	20.8	8.0	12.8
1930	760.5	96.4	0.1	0.0	96.3	4.4	92.0
1931	396.6	65.2	0.0	0.0	65.2	10.0	55.2
1932	63.5	0.2	0.0	0.2	0.0	0.2	0.0
1933	115.7	12.4	0.0	0.0	12.4	0.0	12.4
1934	246.6	36.0	0.0	0.0	36.0	0.0	36.0
1935	170.4	65.8	0.0	0.0	65.8	0.0	65.8
1936	680.5	112.9	0.0	0.0	112.9	0.0	112.9
1937	194.3	9.2	0.0	0.0	9.2	0.0	9.2
1938	71.6	0.3	0.0	0.0	0.3	0.0	0.3
1939	492.2	19.0	0.0	0.0	19.0	7.0	12.0
1940	465.0	139.3	0.0	0.0	139.3	0.0	139.3
1941	174.1	33.3	7.1	0.0	26.2	0.0	33.3
1942	68.3	0.1	0.0	0.0	0.1	0.0	0.1
1943	120.8	55.9	0.0	0.0	55.9	0.0	55.9
Total	18,594.9	2,902.1	443.5	96.7	2,361.9	230.3	2,671.8

TABLE 121  
(continued)

Year of Offering	Total	Guaranty Reported	Guaranty in Effect at		Guaranty of			
			Offering	Extinguishment or 1944	Both Offering and Extinguishment	Interest Only	Interest Plus Principal and/or Sinking Fund	
PUBLIC UTILITIES								
1900	\$292.8	\$75.5	\$16.6	\$23.6	\$35.3	\$19.6	\$55.9	
1901	215.0	28.0	9.5	18.4	0.1	11.9	16.1	
1902	341.1	27.6	24.7	2.9	0.0	19.8	7.8	
1903	256.9	33.9	28.6	0.0	5.3	0.0	33.9	
1904	271.3	80.7	31.5	17.6	31.6	6.2	74.5	
1905	319.4	77.2	5.3	33.7	38.2	35.0	42.2	
1906	515.1	65.8	21.5	36.8	7.5	6.3	59.5	
1907	387.1	41.6	19.9	0.9	20.8	1.6	40.0	
1908	400.6	35.1	0.0	0.5	34.6	12.5	22.6	
1909	364.6	22.7	10.8	2.5	9.4	0.3	22.4	
1910	457.4	84.8	37.7	10.2	36.9	7.6	77.2	
1911	510.2	46.1	6.3	5.6	34.2	3.9	42.2	
1912	664.0	110.8	9.7	13.7	87.4	8.1	102.7	
1913	486.4	14.5	0.0	1.7	12.8	1.7	12.8	
1914	439.8	18.7	5.1	0.8	12.8	0.1	18.6	
1915	338.9	18.4	0.0	3.0	15.4	0.2	18.2	
1916	606.5	10.5	2.3	0.3	7.9	1.0	9.5	
1917	371.4	40.5	20.6	3.0	16.9	0.0	40.5	
1918	488.0	23.5	0.3	7.8	15.4	0.0	23.5	
1919	555.0	17.7	0.0	0.4	17.3	1.1	16.6	
1920	478.8	27.3	0.0	0.0	27.3	0.0	27.3	
1921	674.1	1.2	0.0	0.4	0.8	0.0	1.2	
1922	929.4	80.4	3.1	0.0	77.3	9.2	71.2	
1923	1,051.9	66.7	3.9	0.0	62.8	0.7	66.0	
1924	1,008.1	49.3	0.0	3.2	46.1	0.3	49.0	
1925	1,093.3	22.7	0.0	0.5	22.2	0.0	22.7	
1926	1,392.6	55.4	6.1	0.0	49.3	0.6	54.8	
1927	2,035.2	113.3	27.5	0.0	85.8	0.0	113.3	
1928	1,513.0	3.3	0.0	0.0	3.3	0.0	3.3	
1929	996.5	1.5	0.0	1.5	0.0	1.5	0.0	
1930	1,539.5	6.6	0.0	0.0	6.6	0.6	6.0	
1931	1,357.8	21.0	0.0	0.0	21.0	0.0	21.0	
1932	654.6	0.0	0.0	0.0	0.0	0.0	0.0	
1933	209.0	0.0	0.0	0.0	0.0	0.0	0.0	
1934	239.4	5.3	5.3	0.0	0.0	0.0	5.3	
1935	1,342.5	0.0	0.0	0.0	0.0	0.0	0.0	
1936	2,038.6	0.0	0.0	0.0	0.0	0.0	0.0	
1937	823.4	34.7	0.0	9.6	25.1	0.0	34.7	
1938	1,206.0	28.0	0.0	0.0	28.0	0.0	28.0	
1939	1,110.2	0.0	0.0	0.0	0.0	0.0	0.0	
1940	1,275.5	0.0	0.0	0.0	0.0	0.0	0.0	
1941	1,303.4	0.0	0.0	0.0	0.0	0.0	0.0	
1942	482.2	0.0	0.0	0.0	0.0	0.0	0.0	
1943	389.7	0.0	0.0	0.0	0.0	0.0	0.0	
Total	33,426.2	1,390.3	296.3	198.6	895.4	149.8	1,240.5	

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 121  
(concluded)

Year of Offering	Total	Guaranty Reported	Guaranty in Effect at		Guaranty of			
			Offering	Extinguishment or 1944	Both Offering and Extinguishment	Interest Only	Principal and/or Sinking Fund	
INDUSTRIALS								
1900	\$55.5	\$6.1	\$0.0	\$0.0	\$6.1	\$0.0	\$6.1	
1901	538.4	14.4	0.0	3.8	10.6	3.8	10.6	
1902	151.7	33.4	0.0	0.0	33.4	0.0	33.4	
1903	263.6	8.5	0.0	0.0	8.5	0.0	8.5	
1904	289.1	65.1	35.1	0.0	30.0	0.0	65.1	
1905	168.6	6.9	0.0	0.0	6.9	0.0	6.9	
1906	147.1	16.0	4.9	2.5	8.6	0.0	16.0	
1907	145.8	16.0	0.0	10.5	5.5	0.0	16.0	
1908	137.9	2.9	0.0	0.0	2.9	0.0	2.9	
1909	230.6	8.5	0.0	0.0	8.5	0.0	8.5	
1910	232.1	4.3	0.0	0.0	4.3	0.0	4.3	
1911	264.9	45.7	0.0	5.0	40.7	27.6	18.1	
1912	290.3	55.7	0.0	0.0	55.7	0.0	55.7	
1913	161.6	0.6	0.0	0.0	0.6	0.0	0.6	
1914	195.3	13.4	0.0	4.2	9.2	3.2	10.2	
1915	177.4	9.0	0.0	0.0	9.0	0.0	9.0	
1916	332.4	60.6	0.0	46.6	14.0	0.0	60.6	
1917	365.8	20.7	13.7	0.0	7.0	0.0	20.7	
1918	126.6	17.4	0.0	0.0	17.4	0.0	17.4	
1919	233.3	27.0	0.0	10.0	17.0	0.0	27.0	
1920	707.8	1.5	0.0	0.0	1.5	0.0	1.5	
1921	810.1	18.5	0.0	0.0	18.5	0.0	18.5	
1922	885.3	40.5	0.0	0.0	40.5	0.0	40.5	
1923	782.5	70.5	0.0	0.0	70.5	0.0	70.5	
1924	564.5	23.9	0.0	0.0	23.9	0.0	23.9	
1925	740.5	11.7	0.0	0.0	11.7	0.0	11.7	
1926	1,035.7	53.0	13.0	6.0	34.0	0.0	53.0	
1927	1,200.5	98.2	43.1	0.0	55.1	25.9	72.3	
1928	910.3	44.7	6.0	0.0	38.7	0.0	44.7	
1929	617.2	75.8	0.0	0.0	75.8	0.0	75.8	
1930	678.3	29.5	0.0	0.0	29.5	0.0	29.5	
1931	275.7	6.1	0.0	0.0	6.1	0.0	6.1	
1932	155.6	0.0	0.0	0.0	0.0	0.0	0.0	
1933	119.6	0.0	0.0	0.0	0.0	0.0	0.0	
1934	95.3	20.0	0.0	0.0	20.0	0.0	20.0	
1935	802.0	8.9	0.0	0.0	8.9	0.0	8.9	
1936	947.0	6.0	0.0	6.0	0.0	0.0	6.0	
1937	543.9	25.4	0.0	0.0	25.4	25.4	0.0	
1938	682.5	2.3	0.0	0.0	2.3	0.0	2.3	
1939	610.7	11.2	0.0	0.0	11.2	0.0	11.2	
1940	675.9	0.0	0.0	0.0	0.0	0.0	0.0	
1941	527.7	0.0	0.0	0.0	0.0	0.0	0.0	
1942	347.2	0.0	0.0	0.0	0.0	0.0	0.0	
1943	299.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	19,522.8	979.9	115.8	94.6	769.5	85.9	894.0	

TABLE 122—Par Amount of Offerings of Large Issues, Classified by Nature of Guaranty, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	Guaranty Reported	Guaranty in Effect at		Both Offering and Extinguishment	Guaranty of	
			Offering or 1944	Extinguishment or 1944		Interest Only	Principal and/or Sinking Fund
1900	\$380.0	\$96.8	\$23.9	\$20.6	\$52.3	\$27.9	\$68.9
1901	1,213.1	81.6	22.9	9.4	49.3	18.4	63.2
1902	732.5	42.8	3.4	0.1	39.3	0.5	42.3
1903	641.3	64.8	7.4	0.0	57.4	2.4	62.4
1904	812.4	179.7	78.1	1.3	100.3	12.7	167.0
1905	915.5	281.0	11.5	0.5	269.0	17.8	263.2
1906	762.1	110.3	5.3	5.3	99.7	9.2	101.1
1907	754.1	62.4	19.9	0.9	41.6	5.1	57.3
1908	808.8	144.4	38.7	2.5	103.2	19.1	125.3
1909	859.3	47.5	7.4	2.8	37.3	6.6	40.9
1910	729.5	98.6	24.6	0.0	74.0	9.4	89.2
1911	888.9	138.4	38.2	10.4	89.8	3.6	134.8
1912	1,030.2	161.0	36.0	8.7	116.3	20.6	140.4
1913	831.5	55.0	12.1	1.6	41.3	5.3	49.7
1914	832.5	46.3	10.6	1.2	34.5	2.4	43.9
1915	913.5	84.3	7.5	0.5	76.3	1.4	82.9
1916	1,162.4	133.0	7.9	47.1	78.0	2.8	130.2
1917	931.8	50.5	14.3	4.2	32.0	0.0	50.5
1918	549.9	30.4	0.5	5.5	24.4	0.0	30.4
1919	725.7	52.3	0.0	10.9	41.4	2.0	50.3
1920	1,085.7	64.0	6.0	5.9	52.1	0.0	64.0
1921	1,552.1	41.2	0.0	0.7	40.5	0.0	41.2
1922	1,647.2	114.3	0.0	8.3	106.0	14.4	99.9
1923	1,543.5	128.4	0.0	2.4	126.0	0.7	127.7
1924	1,653.7	114.6	0.0	4.2	110.4	10.3	104.3
1925	1,634.0	165.3	0.0	0.5	164.8	8.6	156.7
1926	2,056.7	101.2	13.0	0.0	88.2	0.6	100.6
1927	3,135.3	151.6	33.9	0.0	117.7	0.0	151.6
1928	2,337.4	48.4	6.0	0.0	42.4	0.3	48.1
1929	1,619.6	57.8	0.0	1.5	56.3	9.5	48.3
1930	2,668.7	118.5	0.1	0.0	118.4	5.0	113.5
1931	1,786.1	70.3	0.0	0.0	70.3	10.0	60.3
1932	702.1	0.2	0.0	0.2	0.0	0.2	0.0
1933	260.9	12.4	0.0	0.0	12.4	0.0	12.4
1934	457.7	61.3	5.3	0.0	56.0	0.0	61.3
1935	2,064.7	64.4	0.0	0.0	64.4	0.0	64.4
1936	3,382.6	118.9	0.0	6.0	112.9	0.0	118.9
1937	1,329.5	34.3	0.0	0.0	34.3	0.0	34.3
1938	1,815.3	28.3	0.0	0.0	28.3	0.0	28.3
1939	2,040.7	30.2	0.0	0.0	30.2	7.0	23.2
1940	2,166.0	104.8	0.0	0.0	104.8	0.0	104.8
1941	1,746.1	26.2	0.0	0.0	26.2	0.0	26.2
1942	762.4	0.1	0.0	0.0	0.1	0.0	0.1
1943	696.2	55.9	0.0	0.0	55.9	0.0	55.9
Total	56,619.2	3,673.7	434.5	163.2	3,076.0	233.8	3,439.9



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 123—Number of Offerings, Classified by Coupon Rate, Annually, 1900-1943

Year of Offering	Total	Under									
		2.75 Percent	2.75-3.24 Percent	3.25-3.74 Percent	3.75-4.24 Percent	4.25-4.74 Percent	4.75-5.24 Percent	5.25-5.74 Percent	5.75-6.24 Percent	6.25-6.74 Percent	6.75 Percent and over
1900	605	0	19	79	87	68	320	0	32 <sup>a</sup>	0	0
1901	528	0	1	48	78	40	324	0	37	0	0
1902	599	0	12 <sup>a</sup>	33	97	35	387	0	35	0	0
1903	614	0	0	25	73	28	456	0	32	0	0
1904	714	0	2	22	128	35	445	11 <sup>a</sup>	71	0	0
1905	728	0	13 <sup>a</sup>	37	132	30	439	0	77	0	0
1906	745	0	10 <sup>a</sup>	4	79	15	528	0	109	0	0
1907	745	0	0	2	73	23	480	0	167	0	0
1908	766	0	0	1	107	44	449	0	153	0	12 <sup>a</sup>
1909	939	0	1	16 <sup>a</sup>	145	44	545	0	161	0	27 <sup>a</sup>
1910	842	0	0	1	65	33	517	11 <sup>a</sup>	215	0	0
1911	1,036	0	0	2	102	75	556	13 <sup>a</sup>	260	0	28 <sup>a</sup>
1912	915	0	0	0	44	45	473	0	339	0	14 <sup>a</sup>
1913	813	0	1	2	36	27	401	0	343	0	3
1914	899	0	16 <sup>a</sup>	0	49	20	412	2	399	0	1
1915	620	0	0	4	11	13	311	0	281	0	0
1916	734	0	0	0	30	18	326	6	319	0	35 <sup>a</sup>
1917	641	0	0	1	13	11	348	2	263	0	3
1918	585	0	0	0	4	1	134	17 <sup>a</sup>	266	0	163
1919	586	0	0	0	7	4	130	32	253	0	160
1920	588	0	0	0	3	3	81	15 <sup>a</sup>	100	1	385
1921	756	0	0	0	6	2	78	2	137	24	507
1922	947	0	0	0	5	19	197	35	229	66	396
1923	853	0	0	0	5	2	125	34	380	123	184
1924	822	1	0	0	6	4	131	47	299	169	165
1925	773	1	0	0	5	2	164	70	308	106	117
1926	897	1	0	0	6	10	262	108	331	112	67
1927	957	0	0	1	3	39	210	189	280	199	36
1928	810	0	0	0	8	66	174	114	304	122	22 <sup>a</sup>
1929	509	0	0	0	4	17	135	46	208	56	43
1930	552	0	0	0	8	73	187	77	149	0	58
1931	422	1	2	3	25	95	125	12	144	1	14 <sup>a</sup>
1932	294	0	0	0	3	10	65	5	167	29	15 <sup>a</sup>
1933	251	0	0	0	2	20	61	2	105	16 <sup>a</sup>	45
1934	202	0	2	0	27	8	35	20	92	1	17 <sup>a</sup>
1935	374	17 <sup>a</sup>	11 <sup>a</sup>	23	102	34	82	38	58	8 <sup>a</sup>	1
1936	442	10 <sup>a</sup>	14	66	104	86	108	21 <sup>a</sup>	33	0	0
1937	343	0	15	43	105	36	85	13 <sup>a</sup>	35 <sup>a</sup>	11 <sup>a</sup>	0
1938	265	0	30	62	62	29	29	0	23	0	0
1939	275	6	12	48	108	55	25	10 <sup>a</sup>	10 <sup>a</sup>	0	21 <sup>a</sup>
1940	312	8	55	55	93	49	33	0	19 <sup>a</sup>	0	0
1941	318	9	67	105	68	24 <sup>a</sup>	22 <sup>a</sup>	0	22 <sup>a</sup>	0	0
1942	169	1	23	38	79	1	27	0	0	0	0
1943	133	0	38	25	29	15	25 <sup>a</sup>	0	1	0	0
Total	26,918	55	344	746	2,226	1,317	10,448	952	7,246	1,044	2,540

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

(millions of dollars)

Year of Offering	Total	Under	ALL INDUSTRIES COMBINED																		
		2.75 Percent	2.75-3.24 Percent	3.25-3.74 Percent	3.75-4.24 Percent	4.25-4.74 Percent	4.75-5.24 Percent	5.25-5.74 Percent	5.75-6.24 Percent	6.25-6.74 Percent	6.75 Percent and over										
1900	\$693.4	\$0.0	\$74.9	\$97.0	\$181.3	\$52.0	\$273.3	\$0.0	\$14.9	\$0.0	\$0.0										
1901	1,489.0	0.0	16.4	122.5	757.3	37.3	535.8	0.0	19.7	0.0	0.0										
1902	1,009.8	0.0	8.0	89.5	379.7	124.3	389.7	0.0	18.6	0.0	0.0										
1903	919.2	0.0	0.0	133.3	248.7	35.9	453.7	0.0	47.6	0.0	0.0										
1904	1,092.0	0.0	7.3	55.6	445.7	75.3	414.3	0.5	93.3	0.0	0.0										
1905	1,226.0	0.0	4.2	146.5	455.6	89.3	481.8	0.0	48.6	0.0	0.0										
1906	1,092.0	0.0	0.1	26.5	345.1	160.0	472.7	0.0	87.6	0.0	0.0										
1907	1,089.3	0.0	0.0	8.5	337.8	46.7	575.2	0.0	121.1	0.0	0.0										
1908	1,112.1	0.0	0.0	3.8	386.8	38.6	420.5	0.0	259.7	0.0	2.7										
1909	1,264.0	0.0	8.0	28.5	454.1	107.4	519.2	0.0	144.9	0.0	1.9										
1910	1,133.2	0.0	0.0	1.4	232.3	129.0	556.4	11.8	202.3	0.0	0.0										
1911	1,299.5	0.0	0.0	1.1	257.9	264.3	553.4	3.3	194.1	0.0	25.4										
1912	1,396.9	0.0	0.0	0.0	191.2	140.9	758.5	0.0	270.7	0.0	35.6										
1913	1,167.6	0.0	3.4	7.8	64.6	281.5	517.7	0.0	272.6	0.0	20.0										
1914	1,193.4	0.0	1.0	0.0	170.7	170.7	573.5	28.5	343.8	0.0	2.0										
1915	1,184.8	0.0	0.0	11.4	14.1	214.9	546.6	0.0	397.8	0.0	0.0										
1916	1,485.0	0.0	0.0	0.0	272.7	140.9	669.8	25.4	371.9	0.0	4.3										
1917	1,228.6	0.0	0.0	0.5	90.6	113.3	631.1	7.4	351.2	0.0	34.5										
1918	800.4	0.0	0.0	0.0	2.6	0.2	166.9	25.4	335.2	0.0	270.1										
1919	1,038.7	0.0	0.0	0.0	5.7	24.8	96.5	73.8	629.8	0.0	208.1										
1920	1,448.0	0.0	0.0	0.0	13.6	5.1	79.2	6.2	179.6	10.0	1,154.3										
1921	2,074.6	0.0	0.0	0.0	23.0	4.6	120.0	8.2	232.9	433.7	1,252.2										
1922	2,270.2	0.0	0.0	0.0	13.1	57.1	633.3	219.0	601.1	156.4	590.2										
1923	2,118.2	0.0	0.0	0.0	23.7	10.7	406.5	346.0	891.3	232.5	207.5										
1924	2,227.0	5.9	0.0	0.0	19.7	83.5	679.0	297.9	607.2	248.2	285.6										
1925	2,202.4	7.3	0.0	0.0	25.7	30.6	685.7	333.8	791.4	87.2	240.7										
1926	2,724.8	0.2	0.0	0.0	11.2	167.8	1,126.9	390.2	775.7	171.7	81.1										
1927	3,856.8	0.0	0.0	9.9	19.1	780.6	1,587.8	737.6	441.4	222.2	58.2										
1928	2,997.0	0.0	0.0	0.0	184.2	744.3	1,000.4	369.5	462.3	228.9	7.4										
1929	1,957.7	0.0	0.0	0.0	10.3	359.7	742.3	256.1	470.6	73.7	45.0										
1930	2,978.3	0.0	0.0	0.0	42.9	807.1	1,426.1	296.0	354.4	0.0	51.8										
1931	2,030.1	5.7	17.5	44.0	263.3	896.7	530.6	41.3	220.4	8.0	2.6										
1932	873.7	0.0	0.0	0.0	51.4	42.9	356.4	34.0	279.2	85.6	24.2										
1933	444.3	0.0	0.0	0.0	5.6	43.5	217.2	1.2	76.5	53.3	47.0										
1934	581.3	0.0	55.2	0.0	83.3	135.4	85.0	60.2	152.9	8.5	0.8										
1935	2,314.9	88.6	24.6	421.9	1,152.6	322.2	130.3	51.2	118.0	4.0	1.5										
1936	3,666.1	13.5	81.1	1,515.0	1,426.7	443.2	154.0	11.2	21.4	0.0	0.0										
1937	1,561.6	0.0	50.4	799.4	511.2	73.6	44.3	51.1	28.1	3.5	0.0										
1938	1,960.1	0.0	279.0	1,162.2	294.9	147.9	34.9	0.0	31.5	0.0	9.7										
1939	2,213.1	314.2	340.0	799.5	609.9	86.0	39.7	0.6	19.8	0.0	3.4										
1940	2,416.4	118.4	846.0	813.1	426.3	142.3	66.7	0.0	3.6	0.0	0.0										
1941	2,005.2	120.3	806.2	785.6	175.9	83.6	18.4	0.0	15.2	0.0	0.0										
1942	897.7	12.0	304.3	284.1	268.0	0.0	24.3	0.0	0.0	0.0	0.0										
1943	809.5	0.0	335.2	193.2	170.1	69.4	40.4	0.0	1.2	0.0	0.0										
Total	71,543.9	686.1	3,262.8	7,561.8	11,023.4	7,790.1	19,836.0	3,687.4	11,001.1	2,027.4	4,667.8										

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 124  
(continued)

Year of Offering	Total	Under 2.75		2.75-3.24 Percent	3.25-3.74 Percent	3.75-4.24 Percent	4.25-4.74 Percent	4.75-5.24 Percent	5.25-5.74 Percent	5.75-6.24 Percent	6.25-6.74 Percent	6.75 Percent and over
		Percent	Percent									
RAILROADS												
1900	\$345.1	\$0.0	\$74.9	\$111.5	\$29.9	\$31.7	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
1901	735.6	0.0	16.4	550.9	2.7	41.1	0.0	2.0	0.0	0.0	0.0	0.0
1902	517.0	0.0	8.0	316.2	35.1	63.3	0.0	4.9	0.0	0.0	0.0	0.0
1903	398.7	0.0	0.0	227.4	12.8	24.3	0.0	0.9	0.0	0.0	0.0	0.0
1904	531.6	0.0	7.3	313.9	44.6	99.0	0.0	11.2	0.0	0.0	0.0	0.0
1905	738.0	0.0	4.2	393.5	49.4	138.0	0.0	6.4	0.0	0.0	0.0	0.0
1906	429.8	0.0	0.1	199.7	72.1	131.1	0.0	0.3	0.0	0.0	0.0	0.0
1907	556.4	0.0	0.0	238.5	16.9	253.8	0.0	38.7	0.0	0.0	0.0	0.0
1908	573.6	0.0	0.0	317.9	18.8	113.9	0.0	119.2	0.0	0.0	0.0	0.0
1909	668.8	0.0	8.0	444.7	40.5	141.6	0.0	5.0	0.0	0.0	0.0	0.0
1910	443.7	0.0	0.0	220.5	99.4	94.3	0.0	28.1	0.0	0.0	0.0	0.5
1911	524.4	0.0	0.0	213.6	170.9	108.4	0.0	30.4	0.0	0.0	0.0	0.0
1912	442.6	0.0	0.0	135.5	110.8	164.8	0.0	31.5	0.0	0.0	0.0	0.0
1913	519.6	0.0	3.4	62.0	212.2	187.6	0.0	46.6	0.0	0.0	0.0	0.0
1914	558.3	0.0	1.0	66.0	150.3	222.4	0.0	105.1	0.0	0.0	0.0	0.0
1915	668.5	0.0	0.0	11.4	204.8	255.1	0.0	185.8	0.0	0.0	0.0	0.0
1916	546.1	0.0	0.0	238.1	97.3	169.2	0.0	36.5	5.0	0.0	0.0	0.0
1917	491.4	0.0	0.0	90.0	112.6	216.2	0.0	67.6	0.0	0.0	0.0	4.5
1918	185.8	0.0	0.0	2.0	0.2	103.4	0.0	71.7	8.0	0.0	0.0	0.5
1919	250.4	0.0	0.0	5.1	3.5	1.9	0.0	174.1	39.6	0.0	0.0	26.2
1920	261.4	0.0	0.0	13.4	1.8	38.1	0.0	11.9	6.1	10.0	0.0	180.1
1921	590.4	0.0	0.0	22.3	4.4	83.8	0.0	27.7	8.2	329.0	0.0	115.0
1922	455.5	0.0	0.0	12.9	41.9	190.9	0.0	145.6	69.2	30.0	0.0	5.0
1923	283.8	0.0	0.0	23.0	10.0	186.3	0.0	34.5	17.0	0.0	0.0	13.0
1924	654.4	5.9	0.0	19.7	83.5	377.9	0.0	89.1	71.3	0.0	0.0	7.0
1925	368.6	7.3	0.0	25.7	0.6	197.6	0.0	92.1	45.3	0.0	0.0	0.0
1926	296.5	0.2	0.0	10.5	36.2	191.8	0.0	46.8	11.0	0.0	0.0	0.0
1927	621.1	0.0	0.0	19.1	259.4	254.3	0.0	58.9	12.0	7.5	0.0	0.0
1928	573.7	0.0	0.0	149.2	296.6	120.7	0.0	7.2	0.0	0.0	0.0	0.0
1929	344.0	0.0	0.0	8.8	98.2	167.6	0.0	36.9	30.4	0.3	0.0	1.8
1930	760.5	0.0	0.0	16.2	511.3	191.0	0.0	11.2	15.1	0.0	0.0	15.7
1931	396.6	5.7	0.0	4.0	252.4	123.3	0.0	10.0	1.2	0.0	0.0	0.0
1932	63.5	0.0	0.0	0.3	0.0	12.7	0.0	50.5	0.0	0.0	0.0	0.0
1933	115.7	0.0	0.0	0.6	0.0	115.1	0.0	0.0	0.0	0.0	0.0	0.0
1934	246.6	0.0	0.0	21.5	113.9	21.2	0.0	83.4	6.6	0.0	0.0	0.0
1935	170.4	8.6	9.2	119.9	20.3	12.4	0.0	0.0	0.0	0.0	0.0	0.0
1936	680.5	0.0	0.0	460.8	42.5	9.7	0.0	15.0	0.0	0.0	0.0	0.0
1937	194.3	0.0	7.3	67.0	2.6	3.9	0.0	0.0	0.0	0.0	0.0	0.0
1938	71.6	0.0	0.0	9.8	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0
1939	492.2	229.2	35.7	160.3	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1940	465.0	0.0	30.2	190.2	15.0	44.5	0.0	0.0	0.0	0.0	0.0	0.0
1941	174.1	20.0	21.3	78.3	0.0	14.9	0.0	7.1	0.0	0.0	0.0	0.0
1942	68.3	0.0	0.0	58.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1943	120.8	0.0	12.9	99.9	7.8	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Total	18,594.9	276.9	239.9	5,749.9	3,283.9	4,880.7	1,364.0	1,694.0	359.5	376.8	359.5	369.3

TABLE 124  
(continued)

Year of Offering	Total	Under 2.75 Percent	2.75-3.24 Percent	3.25-3.74 Percent	3.75-4.24 Percent	4.25-4.74 Percent	4.75-5.24 Percent	5.25-5.74 Percent	5.75-6.24 Percent	6.25-6.74 Percent	6.75 Percent and over
PUBLIC UTILITIES											
1900	\$292.8	\$0.0	\$0.0	\$0.0	\$67.4	\$16.0	\$203.1	\$0.0	\$6.3	\$0.0	\$0.0
1901	215.0	0.0	0.0	0.0	39.0	32.8	133.6	0.0	9.6	0.0	0.0
1902	341.1	0.0	0.0	0.0	57.8	72.3	206.7	0.0	4.3	0.0	0.0
1903	256.9	0.0	0.0	0.0	14.9	16.7	206.5	0.0	18.8	0.0	0.0
1904	271.3	0.0	0.0	0.0	46.3	20.8	202.4	0.5	1.3	0.0	0.0
1905	319.4	0.0	0.0	0.0	60.6	32.2	213.5	0.0	13.1	0.0	0.0
1906	515.1	0.0	0.0	0.0	143.4	76.9	241.9	0.0	52.9	0.0	0.0
1907	387.1	0.0	0.0	0.0	97.8	28.7	237.7	0.0	22.9	0.0	0.0
1908	400.6	0.0	0.0	0.0	67.3	9.6	242.3	0.0	78.7	0.0	2.7
1909	364.6	0.0	0.0	0.0	7.9	24.1	269.3	0.0	61.9	0.0	1.4
1910	457.4	0.0	0.0	0.0	10.2	10.7	373.4	0.0	63.1	0.0	0.0
1911	510.2	0.0	0.0	0.0	28.3	74.7	348.5	0.0	48.8	0.0	9.9
1912	664.0	0.0	0.0	0.0	54.2	24.3	427.2	0.0	158.3	0.0	0.0
1913	486.4	0.0	0.0	0.0	2.1	69.3	292.0	0.0	118.0	0.0	5.0
1914	439.8	0.0	0.0	0.0	7.4	2.9	286.7	0.0	140.8	0.0	2.0
1915	338.9	0.0	0.0	0.0	2.2	10.1	223.8	0.0	102.8	0.0	0.0
1916	606.5	0.0	0.0	0.0	34.1	22.6	328.7	20.4	200.7	0.0	0.0
1917	371.4	0.0	0.0	0.0	0.1	0.0	196.8	7.4	157.1	0.0	10.0
1918	488.0	0.0	0.0	0.0	0.0	0.0	54.3	0.0	197.3	0.0	236.4
1919	555.0	0.0	0.0	0.0	0.0	15.0	82.9	1.6	313.1	0.0	142.4
1920	478.8	0.0	0.0	0.0	0.0	1.8	37.5	0.1	138.3	0.0	301.1
1921	674.1	0.0	0.0	0.0	0.4	0.2	30.9	0.0	167.4	57.7	417.5
1922	929.4	0.0	0.0	0.0	0.0	13.9	327.1	69.8	303.6	56.6	158.4
1923	1,051.9	0.0	0.0	0.0	0.5	0.7	197.2	244.0	436.6	108.9	64.0
1924	1,008.1	0.0	0.0	0.0	0.0	0.0	207.1	195.5	362.2	151.0	92.3
1925	1,093.3	0.0	0.0	0.0	0.0	30.0	420.7	230.4	318.4	23.8	70.0
1926	1,392.6	0.0	0.0	0.0	0.7	81.6	663.9	289.6	300.7	46.1	10.0
1927	2,035.2	0.0	0.0	0.0	0.0	500.2	929.2	300.4	165.1	113.4	26.9
1928	1,513.0	0.0	0.0	0.0	35.0	396.7	602.0	144.5	200.1	131.9	2.8
1929	996.5	0.0	0.0	0.0	1.5	261.5	424.7	131.2	154.3	17.5	5.8
1930	1,539.5	0.0	0.0	0.0	26.7	274.8	1,018.2	99.4	111.8	0.0	8.6
1931	1,337.8	0.0	17.5	44.0	259.3	629.3	268.8	28.1	102.8	8.0	0.0
1932	654.6	0.0	0.0	0.0	0.0	42.9	340.2	34.0	171.3	49.9	16.3
1933	209.0	0.0	0.0	0.0	5.0	43.5	74.5	1.2	11.6	53.3	19.9
1934	239.4	0.0	55.2	0.0	49.4	1.3	63.8	10.0	51.1	8.5	0.1
1935	1,342.5	0.0	6.5	355.1	729.1	95.7	79.2	22.6	48.8	4.0	1.5
1936	2,038.6	0.0	4.3	1,130.5	681.8	176.6	39.0	5.5	0.9	0.0	0.0
1937	823.4	0.0	15.0	434.7	319.6	21.1	19.0	1.8	12.2	0.0	0.0
1938	1,206.0	0.0	55.9	837.1	241.2	24.8	14.4	0.0	25.2	0.0	7.4
1939	1,110.2	0.0	29.3	585.3	420.8	39.5	30.9	0.6	0.4	0.0	3.4
1940	1,275.5	6.4	582.6	408.9	158.0	106.0	10.7	0.0	2.9	0.0	0.0
1941	1,303.4	7.2	605.8	541.4	78.8	67.6	0.0	0.0	2.6	0.0	0.0
1942	482.2	0.0	132.2	205.1	118.8	5.0	21.1	0.0	0.0	0.0	0.0
1943	389.7	0.0	170.6	114.1	42.0	61.6	0.2	0.0	1.2	0.0	0.0
Total	33,426.2	13.6	1,674.9	4,656.2	3,909.6	3,436.0	10,591.6	1,838.6	4,859.3	830.6	1,615.8

**CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:**

TABLE 124  
(concluded)

TABLE 125—Par Amount of Offerings of Large Issues, Classified by Coupon Rate, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	Under										6.75 Percent and over
		2.75 Percent	2.75-3.24 Percent	3.25-3.74 Percent	3.75-4.24 Percent	4.25-4.74 Percent	4.75-5.24 Percent	5.25-5.74 Percent	5.75-6.24 Percent	6.25-6.74 Percent		
1900	\$380.0	\$0.0	\$49.2	\$80.5	\$151.2	\$33.3	\$57.2	\$0.0	\$8.6	\$0.0	\$0.0	
1901	1,213.1	0.0	16.4	57.3	746.1	15.9	368.4	0.0	9.0	0.0	0.0	
1902	732.5	0.0	7.8	76.7	350.4	109.9	186.2	0.0	1.5	0.0	0.0	
1903	641.3	0.0	0.0	49.4	247.3	29.5	295.4	0.0	19.7	0.0	0.0	
1904	812.4	0.0	7.3	52.8	388.3	68.4	223.9	0.0	71.7	0.0	0.0	
1905	915.5	0.0	3.0	140.2	425.9	87.4	253.3	0.0	5.7	0.0	0.0	
1906	762.1	0.0	0.0	26.5	335.9	160.0	239.3	0.0	0.4	0.0	0.0	
1907	754.1	0.0	0.0	8.5	315.1	41.0	355.7	0.0	33.8	0.0	0.0	
1908	808.8	0.0	0.0	3.8	377.4	25.8	245.4	0.0	156.4	0.0	0.0	
1909	859.3	0.0	8.0	14.0	395.1	103.9	313.3	0.0	25.0	0.0	0.0	
1910	729.5	0.0	0.0	1.4	228.7	114.8	319.3	0.0	65.3	0.0	0.0	
1911	888.9	0.0	0.0	1.1	240.1	170.2	350.6	0.0	111.4	0.0	15.5	
1912	1,030.2	0.0	0.0	0.0	188.4	118.5	620.8	0.0	91.6	0.0	10.9	
1913	831.5	0.0	3.4	7.8	64.6	256.8	371.0	0.0	107.9	0.0	20.0	
1914	832.5	0.0	0.0	0.0	65.8	170.7	440.4	28.5	125.1	0.0	2.0	
1915	913.5	0.0	0.0	11.4	14.1	214.9	401.9	0.0	271.2	0.0	0.0	
1916	1,162.4	0.0	0.0	0.0	241.5	140.9	509.8	25.4	244.8	0.0	0.0	
1917	931.8	0.0	0.0	0.5	90.6	113.3	511.4	7.4	174.1	0.0	34.5	
1918	549.9	0.0	0.0	0.0	2.6	0.2	115.3	8.0	223.6	0.0	200.2	
1919	725.7	0.0	0.0	0.0	5.7	24.8	71.2	22.9	501.5	0.0	99.6	
1920	1,085.7	0.0	0.0	0.0	13.6	5.1	71.5	0.1	108.7	10.0	876.7	
1921	1,552.1	0.0	0.0	0.0	23.0	4.6	86.9	8.2	198.2	421.1	810.1	
1922	1,647.2	0.0	0.0	0.0	13.1	22.1	542.1	199.9	505.4	62.9	301.7	
1923	1,543.5	0.0	0.0	0.0	23.7	10.7	358.5	294.3	628.7	138.6	89.0	
1924	1,653.7	5.9	0.0	0.0	19.7	83.5	653.2	287.7	381.5	89.8	132.4	
1925	1,634.0	7.3	0.0	0.0	25.7	30.6	610.7	314.3	546.8	43.9	54.7	
1926	2,056.7	0.2	0.0	0.0	11.2	167.8	958.9	315.5	500.8	54.0	48.3	
1927	3,135.3	0.0	0.0	9.9	19.1	780.6	1,510.6	495.7	244.8	56.9	17.7	
1928	2,337.4	0.0	0.0	0.0	184.2	695.2	933.9	295.0	182.0	46.5	0.6	
1929	1,619.6	0.0	0.0	0.0	10.3	355.2	661.1	234.4	289.2	41.8	27.6	
1930	2,668.7	0.0	0.0	0.0	42.9	782.6	1,337.2	277.7	228.3	0.0	0.0	
1931	1,786.1	5.7	17.5	44.0	231.0	840.6	514.4	41.3	83.6	8.0	0.0	
1932	702.1	0.0	0.0	0.0	51.4	42.9	332.0	34.0	141.7	78.8	21.3	
1933	260.9	0.0	0.0	0.0	5.6	41.0	172.6	1.2	23.7	2.5	14.3	
1934	457.7	0.0	55.2	0.0	67.6	127.3	78.3	16.4	104.3	8.5	0.1	
1935	2,064.7	0.0	15.4	418.2	1,114.2	319.3	111.0	28.8	56.3	0.0	1.5	
1936	3,382.6	0.0	76.8	1,504.6	1,378.2	384.2	22.0	0.6	16.2	0.0	0.0	
1937	1,329.5	0.0	42.3	774.0	427.7	64.7	18.7	1.8	0.3	0.0	0.0	
1938	1,815.3	0.0	253.1	1,150.7	270.0	99.4	10.9	0.0	25.4	0.0	5.8	
1939	2,040.7	306.1	338.7	759.7	532.2	49.1	32.1	0.0	19.4	0.0	3.4	
1940	2,166.0	118.4	818.2	805.1	330.1	68.4	23.4	0.0	2.4	0.0	0.0	
1941	1,746.1	120.3	764.8	670.3	124.1	54.0	6.0	0.0	6.6	0.0	0.0	
1942	762.4	12.0	298.4	277.1	148.8	5.0	21.1	0.0	0.0	0.0	0.0	
1943	696.2	0.0	314.7	186.1	132.6	61.2	0.4	0.0	1.2	0.0	0.0	
Total	56,619.2	575.9	3,090.2	7,131.6	10,074.8	7,095.3	15,317.3	2,939.1	6,543.8	1,063.3	2,787.9	

TABLE 126—Number of Offerings, Classified by Spread between Gross and Net Proceeds, Annually, 1900-1943

Year of Offering	Total	Under 1.0 Percent	1.0-1.9 Percent	2.0-2.9 Percent	3.0-4.9 Percent	5.0 Percent and over	Information Lacking
1900	605	1	0	0	0	1	603
1901	528	0	0	0	0	2	526
1902	599	0	0	0	0	0	599
1903	614	1	0	0	0	0	613
1904	714	1	0	1	0	1	711
1905	728	0	0	3	0	1	724
1906	745	0	1	3	0	0	741
1907	745	0	1	0	1	0	743
1908	766	0	0	0	0	2	764
1909	939	0	0	1	1	2	935
1910	842	0	1	0	0	3	838
1911	1,036	0	0	0	1	6	1,029
1912	915	0	0	2	1	4	908
1913	813	0	0	1	1	2	809
1914	899	1	1	0	2	6	889
1915	620	0	0	1	1	5	613
1916	734	3	0	0	1	6	724
1917	641	0	0	3	4	7	627
1918	985	0	1	2	7	6	969
1919	586	0	0	1	4	2	579
1920	588	0	0	0	0	1	587
1921	756	0	0	0	0	1	755
1922	947	1	0	1	3	1	941
1923	853	0	0	1	7	4	841
1924	822	0	0	0	2	9	811
1925	773	0	0	15 <sup>a</sup>	45	79	634
1926	897	0	0	1	20	72	804
1927	957	0	1	11 <sup>a</sup>	34	30	881
1928	810	0	0	2	19	17	772
1929	509	0	1	0	4	12 <sup>a</sup>	492
1930	552	1	0	0	3	1	547
1931	422	0	0	0	0	0	422
1932	294	0	0	0	2	0	292
1933	251	0	0	0	0	0	251
1934	202	0	1	0	1	0	200
1935	374	1	0	10	7	1	355
1936	442	1	5	9	2	0	425
1937	343	1	6	6	1	0	329
1938	265	1	5	2	0	1	256
1939	275	24	47	61	17	20 <sup>a</sup>	106
1940	312	48	46	66	27	4	121
1941	318	82	52	76	22 <sup>a</sup>	15	71
1942	169	34	56	16	3	4	56
1943	133	28	36	11	1	4	53
Total	26,918	229	261	306	244	332	25,546

<sup>a</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

TABLE 127—Par Amount of Offerings, Classified by Spread between Gross and Net Proceeds and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Offering	Total	Under 1.0 Percent	1.0-1.9 Percent	2.0-2.9 Percent	3.0-4.9 Percent	5.0 Percent and over	Information Lacking
ALL INDUSTRIES COMBINED							
1900	\$693.4	\$5.0	\$0.0	\$0.0	\$0.0	\$10.0	\$678.4
1901	1,489.0	0.0	0.0	0.0	0.0	4.5	1,484.5
1902	1,009.8	0.0	0.0	0.0	0.0	0.0	1,009.8
1903	919.2	0.4	0.0	0.0	0.0	0.0	918.8
1904	1,092.0	2.0	0.0	3.0	0.0	4.8	1,082.2
1905	1,226.0	0.0	0.0	20.1	0.0	1.0	1,204.9
1906	1,092.0	0.0	10.0	7.4	0.0	0.0	1,074.6
1907	1,089.3	0.0	5.0	0.0	0.0	0.0	1,077.3
1908	1,112.1	0.0	0.0	0.0	0.0	10.5	1,101.6
1909	1,264.0	0.0	0.0	10.0	0.4	15.0	1,238.6
1910	1,133.2	0.0	2.0	0.0	0.0	17.7	1,113.5
1911	1,299.5	0.0	0.0	0.0	0.5	17.3	1,281.7
1912	1,396.9	0.0	0.0	14.3	3.0	30.2	1,349.4
1913	1,167.6	0.0	0.0	1.0	1.0	0.7	1,164.9
1914	1,193.4	0.2	0.2	0.0	0.3	12.5	1,180.2
1915	1,184.8	0.0	0.0	5.0	1.0	8.0	1,170.8
1916	1,485.0	9.6	0.0	0.0	1.9	23.6	1,449.9
1917	1,228.6	0.0	0.0	13.5	17.7	14.3	1,183.1
1918	800.4	0.0	0.1	9.5	11.2	1.7	777.9
1919	1,038.7	0.0	0.0	4.0	17.0	9.5	1,008.2
1920	1,448.0	0.0	0.0	0.0	0.0	10.0	1,438.0
1921	2,074.6	0.0	0.0	0.0	0.0	1.1	2,073.5
1922	2,270.2	7.1	0.0	6.0	3.7	2.5	2,250.9
1923	2,118.2	0.0	0.0	1.5	113.3	14.6	1,988.8
1924	2,227.0	0.0	0.0	0.0	2.8	40.2	2,184.0
1925	2,202.4	0.0	0.0	32.8	69.3	154.1	1,946.2
1926	2,724.8	0.0	0.0	5.0	63.9	93.5	2,562.4
1927	3,856.8	0.0	2.0	2.9	91.4	84.2	3,676.3
1928	2,997.0	0.0	0.0	5.2	60.2	82.2	2,849.4
1929	1,957.7	0.0	0.1	0.0	9.0	6.3	1,942.3
1930	2,978.3	14.4	0.0	0.0	13.0	30.0	2,920.9
1931	2,030.1	0.0	0.0	0.0	0.0	0.0	2,030.1
1932	873.7	0.0	0.0	0.0	6.2	0.0	867.5
1933	444.3	0.0	0.0	0.0	0.0	0.0	444.3
1934	581.3	0.0	36.5	0.0	8.0	0.0	536.8
1935	2,314.9	6.0	0.0	124.8	205.5	6.8	1,971.8
1936	3,666.1	3.2	79.2	464.5	15.0	0.0	3,104.2
1937	1,561.6	46.0	37.5	69.4	7.0	0.0	1,401.7
1938	1,960.1	10.0	74.0	57.1	0.0	0.4	1,818.6
1939	2,213.1	331.4	217.1	727.2	101.5	135.9	700.0
1940	2,416.4	300.7	586.3	721.2	96.9	165.2	546.1
1941	2,005.2	778.5	357.5	478.5	14.6	121.0	255.1
1942	897.7	190.7	328.6	87.8	45.5	95.0	150.1
1943	809.5	100.2	258.5	199.0	7.0	104.0	140.8
Total	71,543.9	1,805.4	1,994.6	3,070.7	994.8	1,328.3	62,350.1



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 127  
(continued)

Year of Offering	Total	Under 1.0 Percent	1.0-1.9 Percent	2.0-2.9 Percent	3.0-4.9 Percent	5.0 Percent and over	Information Lacking
RAILROADS							
1900	\$345.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$345.1
1901	735.6	0.0	0.0	0.0	0.0	2.0	733.6
1902	517.0	0.0	0.0	0.0	0.0	0.0	517.0
1903	398.7	0.4	0.0	0.0	0.0	0.0	398.3
1904	531.6	2.0	0.0	0.0	0.0	0.0	529.6
1905	738.0	0.0	0.0	0.0	0.0	0.0	738.0
1906	429.8	0.0	10.0	2.4	0.0	0.0	417.4
1907	556.4	0.0	5.0	0.0	0.0	0.0	551.4
1908	573.6	0.0	0.0	0.0	0.0	0.0	573.6
1909	668.8	0.0	0.0	0.0	0.4	2.5	665.9
1910	443.7	0.0	0.0	0.0	0.0	0.0	443.7
1911	524.4	0.0	0.0	0.0	0.0	0.0	524.4
1912	442.6	0.0	0.0	0.0	0.0	3.1	439.5
1913	519.6	0.0	0.0	0.0	0.0	0.1	519.5
1914	558.3	0.0	0.0	0.0	0.0	0.1	558.2
1915	668.5	0.0	0.0	0.0	0.0	0.0	668.5
1916	546.1	0.0	0.0	0.0	0.0	0.0	546.1
1917	491.4	0.0	0.0	0.0	0.0	0.0	491.4
1918	185.8	0.0	0.0	0.0	0.0	0.0	185.8
1919	250.4	0.0	0.0	0.0	0.0	0.0	250.4
1920	261.4	0.0	0.0	0.0	0.0	0.0	261.4
1921	590.4	0.0	0.0	0.0	0.0	0.0	590.4
1922	455.5	0.0	0.0	0.0	0.0	0.0	455.5
1923	283.8	0.0	0.0	0.0	0.0	0.0	283.8
1924	654.4	0.0	0.0	0.0	0.0	0.0	654.4
1925	368.6	0.0	0.0	0.0	0.0	0.0	368.6
1926	296.5	0.0	0.0	0.0	0.0	0.0	296.5
1927	621.1	0.0	0.0	0.0	0.0	0.0	621.1
1928	573.7	0.0	0.0	0.0	0.0	0.0	573.7
1929	344.0	0.0	0.0	0.0	0.0	0.0	344.0
1930	760.5	0.0	0.0	0.0	0.0	0.0	760.5
1931	396.6	0.0	0.0	0.0	0.0	0.0	396.6
1932	63.5	0.0	0.0	0.0	0.0	0.0	63.5
1933	115.7	0.0	0.0	0.0	0.0	0.0	115.7
1934	246.6	0.0	36.5	0.0	0.0	0.0	210.1
1935	170.4	0.0	0.0	27.4	0.0	0.0	143.0
1936	680.5	0.0	0.0	69.9	0.0	0.0	610.6
1937	194.3	0.0	0.0	0.0	0.0	0.0	194.3
1938	71.6	0.0	0.0	0.0	0.0	0.0	71.6
1939	492.2	12.0	0.0	0.0	0.0	0.0	480.2
1940	465.0	16.0	178.8	0.0	0.0	0.0	270.2
1941	174.1	24.5	26.1	0.0	0.0	0.0	123.5
1942	68.3	15.5	0.0	0.0	0.0	0.0	52.8
1943	120.8	27.9	28.5	0.0	0.0	0.0	64.4
Total	18,594.9	98.3	284.9	99.7	0.4	7.8	18,103.8

TABLE 127  
(continued)

Year of Offering	Total	Under 1.0 Percent	1.0-1.9 Percent	2.0-2.9 Percent	3.0-4.9 Percent	5.0 Percent and over	Information Lacking
PUBLIC UTILITIES							
1900	\$292.8	\$5.0	\$0.0	\$0.0	\$0.0	\$10.0	\$277.8
1901	215.0	0.0	0.0	0.0	0.0	2.5	212.5
1902	341.1	0.0	0.0	0.0	0.0	0.0	341.1
1903	256.9	0.0	0.0	0.0	0.0	0.0	256.9
1904	271.3	0.0	0.0	3.0	0.0	4.8	263.5
1905	319.4	0.0	0.0	20.1	0.0	1.0	298.3
1906	515.1	0.0	0.0	5.0	0.0	0.0	510.1
1907	387.1	0.0	0.0	0.0	7.0	0.0	380.1
1908	400.6	0.0	0.0	0.0	0.0	2.5	398.1
1909	364.6	0.0	0.0	10.0	0.0	12.5	342.1
1910	457.4	0.0	2.0	0.0	0.0	17.7	437.7
1911	510.2	0.0	0.0	0.0	0.5	17.3	492.4
1912	664.0	0.0	0.0	14.3	3.0	27.1	619.6
1913	486.4	0.0	0.0	1.0	1.0	0.6	483.8
1914	439.8	0.2	0.2	0.0	0.3	12.4	426.7
1915	338.9	0.0	0.0	0.0	1.0	8.0	329.9
1916	606.5	9.6	0.0	0.0	1.9	23.6	571.4
1917	371.4	0.0	0.0	13.5	17.7	7.3	332.9
1918	488.0	0.0	0.1	9.5	11.2	1.7	465.5
1919	555.0	0.0	0.0	4.0	17.0	9.5	524.5
1920	478.8	0.0	0.0	0.0	0.0	10.0	468.8
1921	674.1	0.0	0.0	0.0	0.0	1.1	673.0
1922	929.4	7.1	0.0	6.0	3.7	2.5	910.1
1923	1,051.9	0.0	0.0	1.5	13.3	14.6	1,022.5
1924	1,008.1	0.0	0.0	0.0	2.8	37.7	967.6
1925	1,093.3	0.0	0.0	32.8	64.3	60.7	935.5
1926	1,392.6	0.0	0.0	5.0	63.9	37.1	1,286.6
1927	2,035.2	0.0	0.0	2.9	47.5	58.3	1,926.5
1928	1,513.0	0.0	0.0	0.2	20.6	70.2	1,422.0
1929	996.5	0.0	0.1	0.0	9.0	6.3	981.1
1930	1,539.5	14.4	0.0	0.0	13.0	30.0	1,482.1
1931	1,357.8	0.0	0.0	0.0	0.0	0.0	1,357.8
1932	654.6	0.0	0.0	0.0	6.2	0.0	648.4
1933	209.0	0.0	0.0	0.0	0.0	0.0	209.0
1934	239.4	0.0	0.0	0.0	8.0	0.0	231.4
1935	1,342.5	6.0	0.0	97.4	13.5	0.0	1,225.6
1936	2,038.6	3.2	79.2	310.6	15.0	0.0	1,630.6
1937	823.4	0.0	17.2	69.4	0.0	0.0	736.8
1938	1,206.0	0.0	49.0	57.1	0.0	0.4	1,099.5
1939	1,110.2	242.9	78.2	582.2	53.5	114.9	38.5
1940	1,275.5	143.1	377.5	372.7	49.4	153.7	179.1
1941	1,303.4	615.2	252.9	264.8	4.6	110.0	55.9
1942	482.2	133.1	222.6	0.0	30.5	65.0	31.0
1943	389.7	18.0	210.0	125.5	0.0	0.0	36.2
Total	33,426.2	1,197.8	1,289.0	2,008.5	479.4	931.0	27,520.5

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 127  
(concluded)

Year of Offering	Total	Under 1.0 Percent	1.0-1.9 Percent	2.0-2.9 Percent	3.0-4.9 Percent	5.0 Percent and over	Information Lacking
INDUSTRIALS							
1900	\$55.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$55.5
1901	538.4	0.0	0.0	0.0	0.0	0.0	538.4
1902	151.7	0.0	0.0	0.0	0.0	0.0	151.7
1903	263.6	0.0	0.0	0.0	0.0	0.0	263.6
1904	289.1	0.0	0.0	0.0	0.0	0.0	289.1
1905	168.6	0.0	0.0	0.0	0.0	0.0	168.6
1906	147.1	0.0	0.0	0.0	0.0	0.0	147.1
1907	145.8	0.0	0.0	0.0	0.0	0.0	145.8
1908	137.9	0.0	0.0	0.0	0.0	8.0	129.9
1909	230.6	0.0	0.0	0.0	0.0	0.0	230.6
1910	232.1	0.0	0.0	0.0	0.0	0.0	232.1
1911	264.9	0.0	0.0	0.0	0.0	0.0	264.9
1912	290.3	0.0	0.0	0.0	0.0	0.0	290.3
1913	161.6	0.0	0.0	0.0	0.0	0.0	161.6
1914	195.3	0.0	0.0	0.0	0.0	0.0	195.3
1915	177.4	0.0	0.0	5.0	0.0	0.0	172.4
1916	332.4	0.0	0.0	0.0	0.0	0.0	332.4
1917	365.8	0.0	0.0	0.0	0.0	7.0	358.8
1918	126.6	0.0	0.0	0.0	0.0	0.0	126.6
1919	233.3	0.0	0.0	0.0	0.0	0.0	233.3
1920	707.8	0.0	0.0	0.0	0.0	0.0	707.8
1921	810.1	0.0	0.0	0.0	0.0	0.0	810.1
1922	885.3	0.0	0.0	0.0	0.0	0.0	885.3
1923	782.5	0.0	0.0	0.0	100.0	0.0	682.5
1924	564.5	0.0	0.0	0.0	0.0	2.5	562.0
1925	740.5	0.0	0.0	0.0	5.0	93.4	642.1
1926	1,035.7	0.0	0.0	0.0	0.0	56.4	979.3
1927	1,200.5	0.0	2.0	0.0	43.9	25.9	1,128.7
1928	910.3	0.0	0.0	5.0	39.6	12.0	853.7
1929	617.2	0.0	0.0	0.0	0.0	0.0	617.2
1930	678.3	0.0	0.0	0.0	0.0	0.0	678.3
1931	275.7	0.0	0.0	0.0	0.0	0.0	275.7
1932	155.6	0.0	0.0	0.0	0.0	0.0	155.6
1933	119.6	0.0	0.0	0.0	0.0	0.0	119.6
1934	95.3	0.0	0.0	0.0	0.0	0.0	95.3
1935	802.0	0.0	0.0	0.0	192.0	6.8	603.2
1936	947.0	0.0	0.0	84.0	0.0	0.0	863.0
1937	543.9	46.0	20.3	0.0	7.0	0.0	470.6
1938	682.5	10.0	25.0	0.0	0.0	0.0	647.5
1939	610.7	76.5	138.9	145.0	48.0	21.0	181.3
1940	675.9	141.6	30.0	348.5	47.5	11.5	96.8
1941	527.7	138.8	78.5	213.7	10.0	11.0	75.7
1942	347.2	42.1	106.0	87.8	15.0	30.0	66.3
1943	299.0	54.3	20.0	73.5	7.0	104.0	40.2
Total	19,522.8	509.3	420.7	962.5	515.0	389.5	16,725.8

TABLE 128—Par Amount of Offerings of Large Issues, Classified by Spread between Gross and Net Proceeds, Annually, 1900-1943  
(millions of dollars)

Year of Offering	Total	Under 1.0 Percent	1.0-1.9 Percent	2.0-2.9 Percent	3.0-4.9 Percent	5.0 Percent and over	Information Lacking
1900	\$380.0	\$5.0	\$0.0	\$0.0	\$0.0	\$10.0	\$365.0
1901	1,213.1	0.0	0.0	0.0	0.0	4.5	1,208.6
1902	732.5	0.0	0.0	0.0	0.0	0.0	732.5
1903	641.3	0.4	0.0	0.0	0.0	0.0	640.9
1904	812.4	2.0	0.0	3.0	0.0	4.8	802.6
1905	915.5	0.0	0.0	20.1	0.0	1.0	894.4
1906	762.1	0.0	10.0	7.4	0.0	0.0	744.7
1907	754.1	0.0	5.0	0.0	7.0	0.0	742.1
1908	808.8	0.0	0.0	0.0	0.0	10.5	798.3
1909	859.3	0.0	0.0	10.0	0.4	15.0	833.9
1910	729.5	0.0	2.0	0.0	0.0	17.7	709.8
1911	888.9	0.0	0.0	0.0	0.5	17.3	871.1
1912	1,030.2	0.0	0.0	14.3	3.0	30.2	982.7
1913	831.5	0.0	0.0	1.0	1.0	0.7	828.8
1914	832.5	0.2	0.2	0.0	0.3	12.5	819.3
1915	913.5	0.0	0.0	5.0	1.0	8.0	899.5
1916	1,162.4	9.6	0.0	0.0	1.9	23.6	1,127.3
1917	931.8	0.0	0.0	13.5	17.7	14.3	886.3
1918	549.9	0.0	0.1	9.5	11.2	1.7	527.4
1919	725.7	0.0	0.0	4.0	17.0	9.5	695.2
1920	1,085.7	0.0	0.0	0.0	0.0	10.0	1,075.7
1921	1,552.1	0.0	0.0	0.0	0.0	1.1	1,551.0
1922	1,647.2	7.1	0.0	6.0	3.7	2.5	1,627.9
1923	1,543.5	0.0	0.0	1.5	113.3	14.6	1,414.1
1924	1,653.7	0.0	0.0	0.0	2.8	40.2	1,610.7
1925	1,634.0	0.0	0.0	0.0	46.0	10.0	1,578.0
1926	2,056.7	0.0	0.0	5.0	45.8	24.6	1,981.3
1927	3,135.3	0.0	2.0	1.0	43.9	31.4	3,057.0
1928	2,337.4	0.0	0.0	5.2	20.6	40.7	2,270.9
1929	1,619.6	0.0	0.1	0.0	9.0	5.2	1,605.3
1930	2,668.7	14.4	0.0	0.0	13.0	30.0	2,611.3
1931	1,786.1	0.0	0.0	0.0	0.0	0.0	1,786.1
1932	702.1	0.0	0.0	0.0	6.2	0.0	695.9
1933	260.9	0.0	0.0	0.0	0.0	0.0	260.9
1934	457.7	0.0	36.5	0.0	8.0	0.0	413.2
1935	2,064.7	6.0	0.0	124.8	205.5	6.8	1,721.6
1936	3,382.6	3.2	79.2	464.5	15.0	0.0	2,820.7
1937	1,329.5	46.0	37.5	69.4	7.0	0.0	1,169.6
1938	1,815.3	10.0	74.0	57.1	0.0	0.4	1,673.8
1939	2,040.7	318.3	174.4	650.8	100.9	124.5	671.8
1940	2,166.0	238.6	560.4	664.8	47.5	165.2	489.5
1941	1,746.1	669.4	313.4	420.7	0.0	117.5	225.1
1942	762.4	150.7	297.9	83.0	45.5	95.0	90.3
1943	696.2	64.9	246.7	199.0	7.0	104.0	74.6
Total	56,619.2	1,545.8	1,839.4	2,840.6	801.7	1,005.0	48,586.7

TABLE 129—Number of Offerings, Classified by Default Status at Extinguishment or 1944, Annually, 1900-1943

Year of Offering	In Good Standing						At Extinguishment before 1944						In Default <sup>a</sup> of Principal						Exchanges and Contract Modi- fications before Maturity: <sup>b</sup>				Informa- tion Lacking	
	On January 1, 1944			Prior			No Prior			Prior			No Prior			Interest			Value of Receipts					
	Default			Remedied			Default			Remedied			Default			Remedied			Principal			Par or		
	Total	No Prior	Default	Total	No Prior	Default	Total	No Prior	Default	Total	No Prior	Default	Total	No Prior	Default	Total	No Prior	Default	More	Less than	Par			
1900	605	120	0	0	256	2	51	63	0	33	0	0	20	0	60 <sup>c</sup>									
1901	528	84	0	0	226	1	63	15	0	72	0	0	24	1	42 <sup>c</sup>									
1902	599	47	2	2	243	23 <sup>c</sup>	109	30	0	29	0	0	29	11 <sup>c</sup>	76									
1903	614	83	1	1	258	14 <sup>c</sup>	94	39	0	34	0	0	34	0	57 <sup>c</sup>									
1904	714	82	4	4	281	24 <sup>c</sup>	129	88	0	18	0	0	19	1	68									
1905	728	92	7	7	330	2	88	71	0	8	0	0	17	1	112									
1906	745	57	4	4	288	21 <sup>c</sup>	144	55	1	94	1	0	29	23	29 <sup>c</sup>									
1907	745	30	2	2	347	2	157	70	1	28	1	0	20	14 <sup>c</sup>	74									
1908	766	67	2	2	335	12 <sup>c</sup>	110	83	0	22	0	0	44	27 <sup>c</sup>	64									
1909	939	94	1	1	396	15 <sup>c</sup>	179	55	0	44	0	0	31	15 <sup>c</sup>	109									
1910	842	51	1	1	443	25	132	83	0	30	0	0	3	0	74									
1911	1,036	62	2	2	574	2	143	56	0	25	0	0	36	2	134									
1912	915	58	1	1	486	1	131	16	0	17	0	0	47	1	157									
1913	813	37	1	1	437	3	93	83	0	26 <sup>c</sup>	0	0	45	1	87									
1914	899	76	1	1	492	2	78	81	0	2	0	0	53	1	113									
1915	620	40	1	1	407	0	17	47	0	14 <sup>c</sup>	0	0	15	2	77									
1916	734	27	1	1	484	2	50	71	0	1	0	0	41	0	57									
1917	641	46	0	0	355	0	45	72	0	23	0	0	45	0	55									
1918	585	30	0	0	429	0	22	52	0	35	0	0	1	0	16 <sup>c</sup>									
1919	586	7	1	1	366	1	56	57	0	28 <sup>c</sup>	0	0	43	0	27 <sup>c</sup>									
1920	588	10	1	1	460	1	49	20	0	14 <sup>c</sup>	0	0	5	1	27 <sup>c</sup>									
1921	756	10	0	0	593	0	60	27	0	3	0	0	40	0	23 <sup>c</sup>									
1922	947	79	0	0	611	0	120	56	0	14 <sup>c</sup>	0	0	40	3	24 <sup>c</sup>									
1923	853	28	0	0	586	0	75	38	0	16	0	0	25 <sup>c</sup>	3	82									
1924	822	44	0	0	583	0	120	29	0	40	0	0	3	3	0									
1925	773	30	0	0	599	1	93	5	2	36	2	0	4	2	1									
1926	897	55	2	2	551	2	161	45	0	13 <sup>c</sup>	0	0	46	2	20 <sup>c</sup>									
1927	957	102	0	0	419	10 <sup>c</sup>	265	71	0	22 <sup>c</sup>	0	0	57	1	10 <sup>c</sup>									

TABLE 129  
(concluded)

Year of Offering	In Good Standing						In Default <sup>a</sup> of				Exchanges and Contract Mod- ifications before Maturity: <sup>b</sup>				Informa- tion Lacking
	At Extinguishment						Principal				Value of Receipts				
	Before 1944						Prior				Par or				
	No Prior Default	Default	Remedied	No Prior Default	Prior Default	Remedied	No Prior Default	Prior Default	Remedied	Interest Principal	More	Less than Par	Par		
1928	810	69	1	323	6	245	37	0	45	11 <sup>c</sup>	30	43 <sup>c</sup>			
1929	509	64	0	180	2	155	13 <sup>c</sup>	0	26	10 <sup>c</sup>	38	21 <sup>c</sup>			
1930	552	81	3	278	2	106	41	0	2	0	16	23 <sup>c</sup>			
1931	422	55	0	231	0	75	50	0	2	1	8	0			
1932	294	68	0	149	0	18	28	0	2	0	5	24 <sup>c</sup>			
1933	251	42	0	64	0	20	40 <sup>c</sup>	0	13 <sup>c</sup>	13 <sup>c</sup>	16 <sup>c</sup>	43			
1934	202	54	0	96	0	1	3	0	16 <sup>c</sup>	15 <sup>c</sup>	1	16			
1935	374	105	1	205	1	10 <sup>c</sup>	1	0	8 <sup>c</sup>	9 <sup>c</sup>	8 <sup>c</sup>	26 <sup>c</sup>			
1936	442	173	0	214	0	10 <sup>c</sup>	12 <sup>c</sup>	0	0	0	11 <sup>c</sup>	22 <sup>c</sup>			
1937	343	146	0	185	0	0	0	0	0	0	12 <sup>c</sup>	0			
1938	265	155	0	100	0	0	0	0	0	0	0	10 <sup>c</sup>			
1939	275	175	0	84	0	0	1	0	0	0	0	15			
1940	312	228	0	73	0	10 <sup>c</sup>	0	0	0	1	0	0			
1941	318	289	1	28	0	0	0	0	0	0	0	0			
1942	169	166	0	3	0	0	0	0	0	0	0	0			
1943	133	130	0	0	0	0	0	0	3	0	0	0			
Total	26,918	3,548	41	14,048	177	3,484	1,704	4	898	175	961	1,918			

<sup>a</sup> On January 1, 1944, or at extinguishment before 1944.

<sup>b</sup> See, in glossary, items 6 and 2 under Default Status at Extinguishment or 1944. (Such transactions at maturity are included in other columns of the table, as explained in item 2.)

<sup>c</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 130—Par Amount of Offerings, Classified by Default Status at Extinguishment or 1944, and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Offering	In Good Standing				At Extinguishment before 1944				In Default <sup>a</sup> of Principal				Exchanges and Contract Modifi- cations before Maturity: <sup>b</sup>				Informa- tion Lacking
	On January 1, 1944		Prior		No Prior		Prior		No Prior		Prior		Value of Receipts		Par or Less than Par		
	Total	Default	Remedied	Default	Remedied	Default	Remedied	Interest	Principal	Interest	Principal	More	Less than				
	ALL INDUSTRIES COMBINED																
1900	\$693.4	\$201.5	\$0.0	\$4.7	\$237.1	\$4.7	\$143.1	\$29.5	\$0.0	\$46.0	\$0.0	\$0.0	\$0.0	\$16.2	\$15.3		
1901	1,489.0	153.2	0.0	4.5	758.5	4.5	124.5	6.0	0.0	76.5	150.0	0.0	0.0	201.9	13.9		
1902	1,009.8	140.2	3.2	27.6	357.5	27.6	311.5	41.9	0.0	38.2	5.7	0.0	0.0	50.4	33.6		
1903	919.2	182.0	0.2	7.1	434.4	7.1	86.4	43.8	0.0	22.2	0.0	0.0	0.0	119.2	23.9		
1904	1,092.0	172.3	16.5	5.9	366.1	5.9	214.2	83.8	0.0	66.6	56.1	0.0	0.0	89.9	20.6		
1905	1,226.0	249.0	8.8	1.0	461.6	1.0	265.1	108.2	0.0	41.6	10.1	0.0	0.0	23.9	56.7		
1906	1,092.0	82.8	8.6	3.3	508.9	3.3	240.1	43.5	8.0	87.9	42.4	0.0	0.0	51.0	15.5		
1907	1,089.3	50.2	1.2	0.6	605.5	0.6	230.2	50.8	2.0	32.9	28.0	0.0	0.0	68.3	19.6		
1908	1,112.1	221.9	4.3	7.6	471.4	7.6	176.4	104.3	0.0	30.1	35.7	0.0	0.0	27.7	32.7		
1909	1,264.0	203.6	0.1	1.9	612.7	1.9	292.5	50.3	0.0	43.6	2.4	0.0	0.0	32.3	24.6		
1910	1,133.2	160.8	0.5	9.4	669.1	9.4	121.0	91.2	0.0	36.6	0.0	0.0	0.0	9.4	35.2		
1911	1,299.5	177.8	15.9	0.9	667.1	0.9	224.4	79.2	0.0	28.6	0.4	0.0	0.0	77.8	27.4		
1912	1,396.9	128.9	1.5	1.0	807.7	1.0	232.2	83.5	0.0	38.2	0.3	0.0	0.0	53.0	50.6		
1913	1,167.6	127.1	0.9	2.0	495.7	2.0	190.8	216.8	0.0	33.6	10.0	0.0	0.0	49.8	40.9		
1914	1,193.4	163.0	0.5	0.8	653.6	0.8	155.2	161.5	0.0	13.2	0.5	0.0	0.0	22.1	22.1		
1915	1,184.8	193.5	0.5	0.0	645.7	0.0	108.3	92.8	0.0	24.7	11.0	0.0	0.0	68.2	40.1		
1916	1,485.0	135.9	0.6	0.7	894.2	0.7	252.3	114.6	0.0	0.4	0.0	0.0	0.0	56.2	30.1		
1917	1,228.6	125.6	0.0	0.0	779.3	0.0	161.4	124.5	0.0	8.2	0.0	0.0	0.0	9.9	19.7		
1918	800.4	62.6	0.0	0.0	495.4	0.0	35.4	94.9	0.0	77.4	0.0	0.0	0.0	0.6	34.1		
1919	1,038.7	18.0	0.3	0.2	877.9	0.2	43.7	25.5	0.0	10.9	0.0	0.0	0.0	50.5	11.7		
1920	1,448.0	36.6	1.0	30.0	1,140.1	30.0	147.6	35.1	0.0	3.0	8.7	0.0	0.0	36.2	9.7		
1921	2,074.6	41.7	0.0	0.0	1,727.4	0.0	117.8	75.6	0.0	18.1	0.0	0.0	0.0	61.2	32.8		
1922	2,270.2	442.9	0.0	0.0	1,455.6	0.0	208.9	103.5	0.0	18.0	16.0	0.0	0.0	16.8	8.5		
1923	2,118.2	242.9	0.0	0.0	1,592.6	0.0	119.6	26.9	0.0	56.5	3.9	0.0	0.0	56.4	19.4		
1924	2,227.0	240.8	0.0	0.0	1,493.6	0.0	259.1	47.6	0.0	66.3	6.5	0.0	0.0	113.1	0.0		
1925	2,202.4	258.9	0.0	15.0	1,529.1	15.0	228.7	15.4	10.6	77.6	1.2	0.0	0.0	53.5	12.4		
1926	2,724.8	356.6	12.3	27.0	1,733.4	27.0	382.9	51.4	0.0	29.4	18.5	0.0	0.0	88.3	25.0		
1927	3,856.8	633.8	0.0	17.3	2,172.7	17.3	820.5	64.0	0.0	20.7	2.0	0.0	0.0	123.9	1.9		
1928	2,997.0	424.8	11.3	46.3	1,356.0	46.3	821.8	47.0	0.0	84.6	5.5	0.0	0.0	173.9	25.8		
1929	1,957.7	323.5	0.0	0.5	949.1	0.5	458.9	28.3	0.0	47.7	2.6	0.0	0.0	117.2	29.9		
1930	2,978.3	840.1	48.8	0.5	1,291.8	0.5	490.5	85.7	0.0	6.6	0.0	0.0	0.0	193.7	20.6		
1931	2,030.1	426.6	0.0	0.0	1,228.3	0.0	207.5	62.8	0.0	15.0	7.0	0.0	0.0	82.9	0.0		
1932	873.7	128.8	0.0	0.0	569.3	0.0	26.9	53.6	0.0	15.3	0.0	0.0	0.0	33.6	46.2		
1933	444.3	27.9	0.0	0.0	216.5	0.0	69.6	22.1	0.0	2.8	26.5	0.0	0.0	54.2	24.7		
1934	581.3	115.0	0.0	0.0	372.7	0.0	6.2	51.7	0.0	5.9	10.6	0.0	0.0	1.7	17.5		
1935	2,314.9	675.7	7.5	8.0	1,478.1	8.0	82.3	25.0	0.0	5.2	1.8	0.0	0.0	24.1	7.2		
1936	3,666.1	2,438.0	0.0	0.0	1,114.4	0.0	4.6	21.9	0.0	0.0	0.0	0.0	0.0	78.5	8.7		
1937	1,561.6	972.7	0.0	0.0	583.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0		
1938	1,960.1	1,196.3	0.0	0.0	761.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7		
1939	2,213.1	1,765.5	0.0	0.0	420.5	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	17.1		
1940	2,416.4	2,134.2	0.0	0.0	274.6	0.0	2.6	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0		
1941	2,005.2	1,912.7	20.0	0.0	72.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1942	897.7	844.9	0.0	0.0	52.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1943	809.5	796.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.2	0.0	0.0	0.0	0.0	0.0		
Total	71,543.9	20,227.1	164.5	223.8	35,385.1	223.8	8,064.7	2,474.2	20.6	1,243.3	468.4	0.0	0.0	2,393.8	878.4		

TABLE 130  
(continued)

Year of Offering	In Good Standing				At Extinguishment before 1944				In Default of Principal				Exchanges and Contract Modi- fications before Maturity:b				Informa- tion Lacking
	On January 1, 1944				Prior				Prior				Value of Receipts				
	No Prior				No Prior				No Prior				Par or				
	Default				Default				Default				More				
	Total	Default	Remedied		Total	Default	Remedied		Total	Default	Remedied		Total	Default	Remedied		
RAILROADS																	
1900	\$345.1	\$175.6	\$0.0	\$59.3	\$4.3	\$84.2	\$15.1	\$0.0	\$0.8	\$0.0	\$0.0	\$0.0	\$0.0	\$5.8	\$0.0	\$0.0	
1901	735.6	106.1	0.0	460.6	4.5	91.9	2.8	0.0	54.1	0.0	0.0	0.0	0.0	2.3	0.0	13.3	
1902	517.0	129.1	3.2	129.0	0.0	177.5	13.5	0.0	7.8	0.0	0.0	0.0	0.0	35.1	0.0	0.0	
1903	398.7	125.8	0.2	113.5	0.0	45.4	17.0	0.0	8.9	0.0	0.0	0.0	0.0	87.9	0.0	0.0	
1904	531.6	138.3	16.5	177.5	0.5	115.9	48.9	0.0	27.2	0.0	0.0	0.0	0.0	6.8	0.0	0.0	
1905	738.0	214.1	5.4	232.7	0.3	166.4	74.0	0.0	29.4	0.0	0.0	0.0	0.0	15.7	0.0	0.0	
1906	429.8	67.8	6.0	176.2	0.0	78.4	20.4	8.0	44.6	0.0	0.0	0.0	0.0	28.4	0.0	0.0	
1907	556.4	43.1	0.9	360.2	0.0	58.5	14.9	2.0	30.3	0.0	0.0	24.0	0.0	15.1	7.4	7.4	
1908	573.6	195.1	4.0	177.7	0.0	122.6	26.2	0.0	15.3	0.0	0.0	0.0	0.0	21.1	11.6	11.6	
1909	668.8	200.1	0.0	201.2	0.0	207.2	15.2	0.0	14.1	0.0	0.0	0.0	0.0	28.1	2.9	2.9	
1910	443.7	139.7	0.0	185.1	0.0	23.8	23.8	0.0	22.2	0.0	0.0	0.0	0.0	7.5	3.4	3.4	
1911	524.4	136.9	11.9	159.9	0.0	141.7	18.1	0.0	21.5	0.0	0.0	0.0	0.0	29.3	5.1	5.1	
1912	442.6	47.4	0.0	216.6	0.0	113.5	1.5	0.0	36.8	0.0	0.0	0.0	0.0	17.7	9.1	9.1	
1913	519.6	77.3	0.0	149.5	0.0	100.4	151.7	0.0	27.2	0.0	0.0	0.0	0.0	4.1	9.4	9.4	
1914	558.3	128.7	0.0	272.1	0.0	63.4	91.5	0.0	0.2	0.0	0.0	0.0	0.0	2.4	0.0	0.0	
1915	668.5	190.3	0.0	297.0	0.0	67.1	32.5	0.0	21.6	0.0	0.0	0.0	0.0	60.0	0.0	0.0	
1916	546.1	124.5	0.0	196.7	0.0	178.4	40.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0	5.6	5.6	
1917	491.4	112.2	0.0	193.5	0.0	102.3	81.3	0.0	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	
1918	185.8	53.4	0.0	66.4	0.0	11.2	33.9	0.0	0.9	0.0	0.0	0.0	0.0	0.0	20.0	20.0	
1919	250.4	2.3	0.0	224.8	0.0	3.4	16.5	0.0	1.1	0.0	0.0	0.0	0.0	2.3	0.0	0.0	
1920	261.4	28.5	0.0	191.5	0.0	23.5	5.5	0.0	1.5	0.0	0.0	8.7	0.0	0.0	2.2	2.2	
1921	590.4	33.0	0.0	440.9	0.0	62.2	0.0	0.0	18.1	0.0	0.0	0.0	0.0	4.0	32.2	32.2	
1922	455.5	345.5	0.0	93.4	0.0	6.0	0.3	0.0	5.8	0.0	0.0	0.0	0.0	4.5	0.0	0.0	
1923	283.8	136.3	0.0	66.9	0.0	49.1	0.0	0.0	31.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1924	654.4	206.1	0.0	272.6	0.0	53.9	5.3	0.0	3.4	0.0	0.0	0.0	0.0	113.1	0.0	0.0	
1925	368.6	106.2	0.0	77.2	0.0	83.1	8.2	0.0	48.1	0.0	0.0	0.0	0.0	45.0	0.8	0.8	
1926	296.5	76.5	0.0	56.4	0.0	69.6	35.0	0.0	0.1	0.0	0.0	0.0	0.0	58.9	0.0	0.0	
1927	621.1	152.0	0.0	116.8	0.0	317.8	0.0	0.0	0.1	0.0	0.0	0.0	0.0	34.4	0.0	0.0	
1928	573.7	83.5	11.3	164.6	0.0	306.3	0.4	0.0	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1929	344.0	133.0	0.0	70.0	0.0	113.8	21.8	0.0	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1930	760.5	303.9	48.8	60.3	0.0	238.5	10.1	0.0	5.1	0.0	0.0	0.0	0.0	78.1	15.7	15.7	
1931	396.6	228.6	0.0	55.1	0.0	68.9	20.1	0.0	10.0	0.0	0.0	0.0	0.0	13.9	0.0	0.0	
1932	63.5	0.0	0.0	21.0	0.0	9.6	32.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1933	115.7	0.4	0.0	54.0	0.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.9	0.0	0.0	
1934	246.6	71.0	0.0	109.4	0.0	0.4	41.5	0.0	5.1	0.0	0.0	0.0	0.0	1.7	17.5	17.5	
1935	170.4	94.3	7.5	58.3	8.0	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1936	680.5	591.4	0.0	68.7	0.0	0.1	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	
1937	194.3	175.6	0.0	18.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1938	71.6	41.6	0.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1939	492.2	475.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.1	17.1	
1940	465.0	388.1	0.0	74.3	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1941	174.1	148.1	20.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1942	68.3	68.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1943	120.8	107.6	0.0	0.0	0.0	0.0	0.0	0.0	13.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	18,594.9	6,402.4	135.7	6,177.4	17.6	3,406.3	940.4	10.0	519.4	32.7	757.1	195.8					



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 130  
(continued)

Year of Offering	In Good Standing				At Extinguishment before 1944				In Defaults of				Exchanges and Contract Modi- fications before Maturity: <sup>b</sup>				Informa- tion Lacking																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
	On January 1, 1944				Prior				Principal				Value of Receipts																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied		Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No Prior	Default	Remedied	Total	No 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TABLE 130  
(concluded)

Year of Offering	In Good Standing				At Extinguishment before 1944				In Default <sup>a</sup> of				Exchanges and Contract Modi- fications before Maturity: <sup>b</sup>				Informa- tion Lacking
	On January 1, 1944		Prior		No Prior		Prior		No Prior		Interest		Value of Receipts		More	Less than Par	
	Default	Remedied	Default	Remedied	Default	Remedied	Default	Remedied	Default	Remedied	Principal	Principal	Par or				
	Total	Default	Remedied	Default	Remedied	Default	Remedied	Default	Remedied	Interest	Principal	Default	Remedied	Principal	Par or	Less than Par	
INDUSTRIALS																	
1900	\$55.5	\$0.0	\$0.0	\$0.4	\$52.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.4	\$0.0	
1901	538.4	10.5	0.0	0.0	174.1	0.0	0.0	0.0	5.6	0.0	0.0	0.0	0.0	150.0	197.6	0.6	
1902	151.7	0.0	0.0	2.7	98.7	0.0	0.0	0.0	20.1	0.0	0.0	0.0	0.0	5.7	5.0	0.0	
1903	263.6	0.0	0.0	0.0	221.4	0.0	0.0	0.0	14.3	0.0	0.0	0.0	0.0	0.0	27.9	0.0	
1904	289.1	0.6	0.0	0.0	79.2	0.0	0.0	0.0	24.6	0.0	0.0	0.0	38.1	56.1	80.5	10.0	
1905	168.6	4.6	0.6	0.0	88.8	0.0	0.0	0.0	45.3	0.0	0.0	0.0	1.7	10.1	6.5	11.0	
1906	147.1	9.9	0.0	0.0	85.6	0.0	0.0	0.0	36.4	0.0	0.0	0.0	0.0	11.0	3.0	1.2	
1907	145.8	0.1	0.0	0.1	94.2	0.0	0.0	0.0	41.0	0.0	0.0	0.0	0.0	1.1	7.7	1.6	
1908	137.9	0.4	0.0	0.0	125.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	2.6	1.6	0.1	
1909	230.6	0.0	0.0	0.0	205.6	0.0	0.0	0.0	17.5	0.0	0.0	0.0	0.3	0.0	1.5	5.7	
1910	232.1	2.7	0.0	0.0	176.6	0.0	0.0	0.0	24.0	0.0	0.0	0.0	11.8	0.0	1.6	12.6	
1911	264.9	15.5	0.0	0.0	127.4	0.0	0.0	0.0	54.9	0.0	0.0	0.0	0.0	0.3	38.1	8.2	
1912	290.3	25.7	0.0	0.0	173.6	0.0	0.0	0.0	28.8	0.0	0.0	0.0	0.0	0.3	14.5	27.4	
1913	161.6	0.0	0.0	0.0	116.6	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	10.0	24.4	0.0	
1914	195.3	24.0	0.0	0.0	136.2	0.0	0.0	0.0	11.9	0.0	0.0	0.0	0.0	0.5	19.0	3.7	
1915	177.4	0.0	0.0	0.0	114.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	0.5	32.8	
1916	332.4	1.0	0.0	0.0	290.7	0.0	0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0	21.0	4.4	
1917	365.8	7.2	0.0	0.0	334.9	0.0	0.0	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.5	12.1	
1918	126.6	0.0	0.0	0.0	91.8	0.0	0.0	0.0	20.1	0.0	0.0	0.0	0.0	0.0	0.6	14.1	
1919	233.3	0.7	0.0	0.0	167.7	0.0	0.0	0.0	28.0	0.0	0.0	0.0	5.5	0.0	16.7	9.3	
1920	707.8	0.0	0.0	0.0	551.5	30.0	0.0	0.0	67.3	0.0	0.0	0.0	0.0	0.0	30.3	0.0	
1921	810.1	0.0	0.0	0.0	690.9	0.0	0.0	0.0	52.9	0.0	0.0	0.0	0.0	0.0	48.7	0.0	
1922	885.3	13.5	0.0	0.0	640.9	0.0	0.0	0.0	192.1	0.0	0.0	0.0	12.2	0.0	3.0	2.8	
1923	782.5	0.0	0.0	0.0	615.9	0.0	0.0	0.0	56.5	0.0	0.0	0.0	25.0	0.0	52.8	8.5	
1924	564.5	0.0	0.0	0.0	315.9	0.0	0.0	0.0	161.5	0.0	0.0	0.0	62.9	0.0	0.0	0.0	
1925	740.5	27.8	0.0	0.0	505.0	15.0	0.0	0.0	137.1	0.0	10.0	0.0	28.4	0.0	6.0	11.2	
1926	1,035.7	0.0	0.0	0.0	691.8	12.0	0.0	0.0	269.0	0.0	0.0	0.0	29.3	0.0	3.6	25.0	
1927	1,200.5	67.4	0.0	0.0	768.5	17.3	0.0	0.0	304.5	0.0	0.0	0.0	12.0	0.0	20.6	0.0	
1928	910.3	26.0	0.0	0.0	569.0	7.0	0.0	0.0	221.6	0.0	0.0	0.0	30.5	0.0	14.9	7.5	
1929	617.2	62.5	0.0	0.0	276.6	0.0	0.0	0.0	201.9	0.0	0.0	0.0	26.0	0.0	36.8	13.4	
1930	678.3	6.0	0.0	0.0	449.9	0.0	0.0	0.0	105.7	0.0	0.0	0.0	0.0	0.0	40.0	4.9	
1931	275.7	0.0	0.0	0.0	185.7	0.0	0.0	0.0	72.8	0.0	0.0	0.0	5.0	0.0	2.2	0.0	
1932	155.6	58.9	0.0	0.0	49.1	0.0	0.0	0.0	14.9	0.0	0.0	0.0	7.9	0.0	0.0	24.8	
1933	119.6	12.4	0.0	0.0	43.1	0.0	0.0	0.0	17.6	0.0	0.0	0.0	2.7	0.0	0.0	1.8	
1934	95.3	0.0	0.0	0.0	78.2	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.7	0.0	0.0	0.0	
1935	802.0	116.9	0.0	0.0	552.5	0.0	0.0	0.0	80.0	0.0	0.0	0.0	0.0	0.0	24.1	3.5	
1936	947.0	253.6	0.0	0.0	672.1	0.0	0.0	0.0	4.5	0.0	0.0	0.0	0.0	0.0	13.5	1.4	
1937	543.9	184.5	0.0	0.0	359.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1938	682.5	185.9	0.0	0.0	493.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	
1939	610.7	509.0	0.0	0.0	101.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1940	675.9	566.0	0.0	0.0	104.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	
1941	527.7	463.0	0.0	0.0	64.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1942	347.2	295.2	0.0	0.0	52.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1943	299.0	299.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	19,522.8	3,250.5	0.6	84.5	11,789.7	84.5	0.0	0.0	2,356.5	394.0	10.0	0.0	307.7	299.8	767.1	262.3	

<sup>a</sup> On January 1, 1944, or at extinguishment before 1944.

<sup>b</sup> See, in glossary, items 6 and 2 under Default Status at Extinguishment or 1944. (Such transactions at maturity are included in other columns of the table, as explained in item 2.)

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 131—Par Amount of Offerings of Large Issues, Classified by Default Status at Extinguishment or 1944, Annually, 1900-1943  
(millions of dollars)

Year of Offering	In Good Standing						At Extinguishment before 1944						In Default <sup>a</sup> of Principal				Exchanges and Contract Modi- fications before Maturity: <sup>b</sup>				Informa- tion Lacking
	On January 1, 1944			before 1944			No Prior Default			Prior Default Remedied			No Prior Default		Prior Default Remedied		Value of Receipts		Par or More	Less than Par	
	Total	No Prior Default	Default Remedied	Total	No Prior Default	Default Remedied	Total	No Prior Default	Default Remedied	Total	No Prior Default	Default Remedied	Interest	Principal	Interest and Principal						
1900	\$380.0	\$150.7	\$0.0	\$0.0	\$85.5	\$4.7	\$125.6	\$2.1	\$1.2	\$0.0	\$0.0	\$0.0	\$1.2	\$0.0	\$0.0	\$10.2	\$0.0	\$0.0			
1901	1,213.1	113.8	0.0	0.0	658.2	4.5	98.4	2.8	16.8	0.0	0.0	0.0	16.8	0.0	0.0	168.6	0.0	0.0			
1902	732.5	140.0	3.2	2.7	227.7	2.7	262.6	30.4	21.8	0.0	0.0	0.0	21.8	0.0	0.0	44.1	0.0	0.0			
1903	641.3	150.1	0.2	0.0	353.4	0.0	72.3	31.8	19.7	0.0	0.0	0.0	19.7	0.0	0.0	13.8	0.0	0.0			
1904	812.4	160.9	16.5	0.5	278.9	0.5	124.1	23.0	65.3	0.0	0.0	0.0	65.3	0.0	0.0	87.1	0.0	0.0			
1905	915.5	239.0	8.8	1.0	354.2	1.0	207.5	30.8	41.6	0.0	0.0	0.0	41.6	0.0	0.0	10.1	22.5	0.0			
1906	762.1	70.3	8.6	0.4	409.8	0.4	178.1	23.8	22.1	0.0	8.0	0.0	22.1	0.0	0.0	26.5	0.0	0.0			
1907	754.1	50.2	1.2	0.6	432.4	0.6	138.6	22.7	26.2	0.0	2.0	0.0	26.2	0.0	0.0	54.2	0.0	0.0			
1908	808.8	205.7	4.3	0.0	334.1	0.0	152.7	77.2	16.1	0.0	0.0	0.0	16.1	0.0	0.0	10.4	5.6	0.0			
1909	859.3	136.4	0.1	0.3	411.8	0.3	230.9	37.0	14.4	0.0	0.0	0.0	14.4	0.0	0.0	27.6	0.0	0.0			
1910	729.5	154.4	0.5	4.9	403.1	4.9	69.1	64.6	23.5	0.0	0.0	0.0	23.5	0.0	0.0	9.4	0.0	0.0			
1911	888.9	168.0	15.9	0.9	393.1	0.9	172.7	60.4	24.1	0.0	0.0	0.0	24.1	0.0	0.0	53.4	0.0	0.0			
1912	1,030.2	118.2	1.5	1.0	579.1	1.0	192.5	83.5	11.7	0.0	0.0	0.0	11.7	0.0	0.3	31.3	11.1	0.0			
1913	831.5	127.1	0.9	2.0	337.7	2.0	170.3	152.1	10.9	0.0	0.0	0.0	10.9	0.0	10.0	20.5	0.0	0.0			
1914	832.5	153.3	0.5	0.8	478.3	0.8	114.7	67.0	13.2	0.0	0.0	0.0	13.2	0.0	0.5	4.2	0.0	0.0			
1915	913.5	173.8	0.5	0.0	469.6	0.0	108.3	66.2	22.7	0.0	0.0	0.0	22.7	0.0	11.0	61.4	0.0	0.0			
1916	1,162.4	135.9	0.6	0.7	677.5	0.7	232.2	101.4	0.4	0.0	0.0	0.0	0.4	0.0	0.0	13.7	0.0	0.0			
1917	931.8	123.1	0.0	0.0	641.9	0.0	118.4	43.0	1.2	0.0	0.0	0.0	1.2	0.0	0.0	4.2	0.0	0.0			
1918	549.9	56.1	0.0	0.0	339.6	0.0	31.5	55.6	66.5	0.0	0.0	0.0	66.5	0.0	0.0	0.6	0.0	0.0			
1919	725.7	18.0	0.3	0.2	639.6	0.2	25.2	17.4	6.0	0.0	0.0	0.0	6.0	0.0	0.0	19.0	0.0	0.0			
1920	1,085.7	36.6	1.0	30.0	898.4	30.0	47.8	25.5	1.5	0.0	0.0	0.0	1.5	0.0	8.7	36.2	0.0	0.0			
1921	1,552.1	41.7	0.0	0.0	1,321.2	0.0	95.0	62.7	18.1	0.0	0.0	0.0	18.1	0.0	0.0	13.4	0.0	0.0			
1922	1,647.2	397.3	0.0	0.0	1,031.0	0.0	131.8	60.2	5.8	0.0	0.0	0.0	5.8	0.0	16.0	5.1	0.0	0.0			
1923	1,543.5	242.9	0.0	0.0	1,168.6	0.0	85.9	16.6	25.0	0.0	0.0	0.0	25.0	0.0	3.9	0.6	0.0	0.0			
1924	1,653.7	236.0	0.0	0.0	1,093.7	0.0	149.1	27.0	28.3	0.0	0.0	0.0	28.3	0.0	6.5	113.1	0.0	0.0			
1925	1,634.0	258.9	0.0	15.0	1,050.4	15.0	156.7	15.4	59.9	0.0	10.6	0.0	59.9	0.0	1.2	53.5	12.4	0.0			
1926	2,056.7	348.7	12.3	27.0	1,323.3	27.0	232.9	14.6	27.2	0.0	0.0	0.0	27.2	0.0	18.5	52.2	0.0	0.0			
1927	3,135.3	583.7	0.0	0.0	1,947.4	0.0	511.0	0.0	1.3	0.0	0.0	0.0	1.3	0.0	2.0	89.9	0.0	0.0			
1928	2,337.4	419.3	11.3	46.3	1,110.1	46.3	547.6	28.4	13.6	0.0	0.0	0.0	13.6	0.0	0.0	160.8	0.0	0.0			
1929	1,619.6	304.2	0.0	0.5	775.3	0.5	376.5	26.5	36.9	0.0	0.0	0.0	36.9	0.0	0.0	99.7	0.0	0.0			
1930	2,668.7	837.0	48.8	0.5	1,149.4	0.5	388.6	44.1	6.6	0.0	0.0	0.0	6.6	0.0	0.0	193.7	0.0	0.0			
1931	1,786.1	426.5	0.0	0.0	1,043.2	0.0	153.7	57.8	15.0	0.0	0.0	0.0	15.0	0.0	7.0	82.9	0.0	0.0			
1932	702.1	86.6	0.0	0.0	502.8	0.0	26.4	37.4	15.3	0.0	0.0	0.0	15.3	0.0	0.0	33.6	0.0	0.0			
1933	260.9	10.0	0.0	0.0	139.8	0.0	65.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	46.0	0.0	0.0			
1934	457.7	76.4	0.0	0.0	316.5	0.0	6.2	51.7	5.2	0.0	0.0	0.0	5.2	0.0	0.0	1.7	0.0	0.0			
1935	2,064.7	622.7	7.5	8.0	1,397.7	8.0	2.3	25.0	1.5	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0			
1936	3,382.6	2,378.6	0.0	0.0	911.6	0.0	0.1	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.0	7.3	0.0			
1937	1,329.5	847.2	0.0	0.0	477.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	0.0	0.0			
1938	1,815.3	1,128.7	0.0	0.0	686.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
1939	2,040.7	1,685.1	0.0	0.0	345.6	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
1940	2,166.0	1,985.2	0.0	0.0	175.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0			
1941	1,746.1	1,665.1	20.0	0.0	61.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
1942	762.4	755.9	0.0	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
1943	696.2	683.0	0.0	0.0	0.0	0.0	0.0	0.0	13.2	0.0	0.0	0.0	13.2	0.0	0.0	0.0	0.0	0.0			
Total	56,619.2	18,702.3	164.5	152.5	27,439.2	152.5	5,802.3	1,515.7	699.9	20.6	351.2	1,734.6	351.2	1,734.6	351.2	1,734.6	36.4	0.0			

<sup>a</sup> On January 1, 1944, or at extinguishment before 1944.<sup>b</sup> See, in glossary, items 6 and 2 under Default Status at Extinguishment or 1944. (Such transactions at maturity are included in other columns of the table, as explained in item 2.)

TABLE 132—Number of Final Extinguishments, Classified by Default Status at Extinguishment, Annually, 1900-1943

Year of Ex- tin- guish- ment	In Good Standing				In Default of Principal				Exchanges and Contract Mod- ifications before Maturity: <sup>a</sup>			
	No Prior		Prior		No Prior		Prior		Value of Receipts		Information	
	Default	Remedied	Default	Remedied	Default	Remedied	Default	Remedied	Par or More	Less than Par	Lacking	
	Total				Interest		Interest					
1900	46	40	0	0	0	0	0	0	1	0	0	5
1901	122	49	0	0	21 <sup>b</sup>	0	0	0	0	2	17 <sup>b</sup>	40 <sup>b</sup>
1902	133	52	0	0	1	0	0	0	0	0	0	63 <sup>b</sup>
1903	146	59	0	0	28 <sup>b</sup>	0	0	0	0	0	0	31
1904	133	88	0	0	13 <sup>b</sup>	0	0	0	0	3	3	29
1905	170	130	0	0	17 <sup>b</sup>	0	0	0	0	1	9 <sup>b</sup>	21
1906	137	72	0	0	10 <sup>b</sup>	0	0	0	0	0	0	37 <sup>b</sup>
1907	120	96	0	0	17 <sup>b</sup>	0	0	0	0	1	1	5
1908	143	49	0	0	12 <sup>b</sup>	0	0	0	0	11 <sup>b</sup>	0	59
1909	373	177	0	0	78 <sup>b</sup>	0	0	1	0	2	2	115 <sup>b</sup>
1910	298	205	0	0	38 <sup>b</sup>	0	0	0	13 <sup>b</sup>	2	2	37 <sup>b</sup>
1911	252	128	0	0	22 <sup>b</sup>	0	0	2	0	29 <sup>b</sup>	0	30 <sup>b</sup>
1912	358	202	0	0	57	0	0	0	15 <sup>b</sup>	1	1	54 <sup>b</sup>
1913	422	185	0	0	69	0	0	0	0	0	0	102
1914	415	228	0	0	35 <sup>b</sup>	0	0	16 <sup>b</sup>	0	3	3	49 <sup>b</sup>
1915	399	254	0	0	34	0	0	0	1	17 <sup>b</sup>	0	30 <sup>b</sup>
1916	539	298	0	0	69	0	0	37 <sup>b</sup>	0	12 <sup>b</sup>	0	62
1917	502	311	0	0	38	0	0	15 <sup>b</sup>	2	6	36 <sup>b</sup>	
1918	462	199	0	0	78	0	0	18 <sup>b</sup>	0	19 <sup>b</sup>	0	74
1919	407	235	0	0	57	1	0	0	0	27 <sup>b</sup>	0	41 <sup>b</sup>
1920	440	286	0	0	66	0	0	0	12 <sup>b</sup>	1	1	48 <sup>b</sup>
1921	437	332	0	0	28	0	0	1	0	13 <sup>b</sup>	0	25 <sup>b</sup>
1922	623	474	1	1	52	0	0	26 <sup>b</sup>	1	27 <sup>b</sup>	0	12 <sup>b</sup>
1923	672	400	0	0	81	0	0	15 <sup>b</sup>	0	28 <sup>b</sup>	0	66
1924	571	402	0	0	44 <sup>b</sup>	0	0	16 <sup>b</sup>	0	30 <sup>b</sup>	0	58 <sup>b</sup>
1925	702	480	1	1	67	0	0	13 <sup>b</sup>	0	0	0	94
1926	744	551	0	0	14 <sup>b</sup>	1	1	46	1	46	0	34 <sup>b</sup>
1927	736	612	10 <sup>b</sup>	10 <sup>b</sup>	0	0	0	11 <sup>b</sup>	0	0	0	30 <sup>b</sup>
1928	811	631	14 <sup>b</sup>	14 <sup>b</sup>	3	0	0	14 <sup>b</sup>	1	16 <sup>b</sup>	0	55 <sup>b</sup>
1929	487	415	1	1	27	0	0	12 <sup>b</sup>	1	1	1	12 <sup>b</sup>
1930	526	403	1	1	19 <sup>b</sup>	0	0	11 <sup>b</sup>	0	21	21	9 <sup>b</sup>
1931	495	331	11 <sup>b</sup>	11 <sup>b</sup>	57	0	0	0	11 <sup>b</sup>	34 <sup>b</sup>	0	11 <sup>b</sup>
1932	366	184	0	0	41	0	0	9 <sup>b</sup>	0	21	21	10 <sup>b</sup>
1933	355	119	0	0	81	1	1	21 <sup>b</sup>	0	13 <sup>b</sup>	0	20 <sup>b</sup>
1934	389	143	0	0	75	0	0	14 <sup>b</sup>	0	20	20	11 <sup>b</sup>
1935	741	393	0	0	37	0	0	28	12 <sup>b</sup>	13 <sup>b</sup>	0	23 <sup>b</sup>
1936	751	498	2	2	84	0	0	15	1	20 <sup>b</sup>	0	19 <sup>b</sup>
1937	565	354	2	2	146	1	1	28 <sup>b</sup>	2	2	2	0
1938	434	253	0	0	38	0	0	0	17 <sup>b</sup>	2	2	84
1939	467	348	0	0	38	1	1	18 <sup>b</sup>	11 <sup>b</sup>	30	0	9 <sup>b</sup>
1940	543	360	20 <sup>b</sup>	20 <sup>b</sup>	49	0	0	21 <sup>b</sup>	0	22	22	9 <sup>b</sup>
1941	491	407	2	2	41	0	0	13 <sup>b</sup>	13 <sup>b</sup>	1	1	2
1942	303	199	11 <sup>b</sup>	11 <sup>b</sup>	29	0	0	14 <sup>b</sup>	2	12 <sup>b</sup>	0	11 <sup>b</sup>
1943	284	219	3	3	29	0	0	2	13 <sup>b</sup>	0	0	13 <sup>b</sup>
Total	18,510	11,851	79	79	2,390	1,475	5	425	130	570	0	1,585

<sup>a</sup> See, in glossary, items 6 and 2 under Default Status at Extinguishment or 1944. (Such transactions at maturity are included in other columns of the table, as explained in entry 2.)

<sup>b</sup> Indicates cells where the underlying sample of large and small issues (before adjustment to universe totals) contains less than five offerings. (Where the table records less than five, the cell contains only large issues.)

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 133—Par Amount of Final Extinguishments, Classified by Default Status at Extinguishment and by Major Industry Group, Annually, 1900-1943 (millions of dollars)

Year of Ex- tin- guishment	In Good Standing				In Default of Principal				Exchanges and Contract Modi- fications before Maturity: <sup>a</sup>				Information Lacking
	Total	No Prior Default	Prior Default Remedied	Interest	No Prior Default	Prior Default Remedied	Interest and Principal	Value of Receipts		Par			
								More	Less than	More	Less than		
												Par	
ALL INDUSTRIES COMBINED													
1900	\$71.5	\$53.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7	\$0.0	\$8.4			
1901	115.9	48.6	0.0	26.1	0.4	0.0	0.0	0.0	0.0	15.9			
1902	115.4	43.4	0.0	10.8	0.0	0.0	0.0	0.0	0.0	16.1			
1903	124.9	104.4	0.0	18.1	0.9	0.0	0.0	0.0	0.0	0.0			
1904	265.5	71.5	0.0	14.8	0.0	0.0	0.0	0.0	0.0	171.9			
1905	292.1	239.4	0.0	27.5	10.0	0.0	0.0	0.0	0.0	9.2			
1906	108.5	77.2	0.0	2.1	3.3	0.0	0.0	0.0	0.0	15.5			
1907	209.6	143.1	0.0	15.8	39.3	0.0	0.0	0.0	0.0	8.5			
1908	173.1	77.4	0.0	62.2	13.7	0.0	0.0	0.0	0.0	8.1			
1909	404.8	241.4	0.0	109.9	0.0	0.0	15.0	0.0	0.0	15.0			
1910	455.0	355.7	0.0	26.8	19.9	0.0	0.0	22.5	0.0	13.2			
1911	280.6	155.0	0.0	21.2	19.8	0.0	15.9	0.0	0.0	42.5			
1912	484.3	237.7	0.0	85.5	25.1	0.0	0.0	72.7	0.0	47.7			
1913	594.4	363.5	0.0	86.2	25.8	0.0	0.0	0.0	0.0	59.9			
1914	530.7	274.6	0.0	85.5	54.3	0.0	19.1	0.0	0.0	40.4			
1915	700.5	353.7	0.0	194.7	78.0	0.0	0.0	10.0	0.0	12.8			
1916	966.4	388.6	0.0	368.6	135.2	0.0	41.6	0.0	0.0	2.3			
1917	738.5	293.8	0.0	231.3	68.1	0.0	36.9	19.4	0.0	53.2			
1918	547.5	277.8	0.0	37.5	125.7	0.0	1.8	0.0	0.0	5.8			
1919	608.2	391.2	0.0	57.6	86.2	11.0	0.0	0.0	0.0	33.9			
1920	560.1	350.2	0.0	69.9	110.0	0.0	0.0	3.7	0.0	16.8			
1921	776.1	584.9	0.0	77.5	59.3	0.0	5.1	0.0	0.0	39.0			
1922	1,334.8	1,020.9	30.0	147.0	82.3	0.0	18.3	10.0	0.0	16.0			
1923	1,107.4	656.7	0.0	190.2	62.0	0.0	80.5	0.0	0.0	53.6			
1924	743.0	497.2	0.0	69.1	33.0	0.0	4.3	0.0	0.0	125.4			
1925	976.4	818.9	9.6	88.2	25.1	0.0	8.1	0.0	0.0	0.0			
1926	1,026.5	751.2	0.0	148.6	16.0	9.4	47.7	0.7	0.0	30.8			
1927	1,444.9	1,301.2	2.5	126.7	0.0	0.0	10.4	0.0	0.0	0.0			
1928	1,959.3	1,593.3	14.8	238.5	49.7	0.0	1.9	8.7	0.0	31.6			
1929	1,142.9	1,049.7	6.0	40.1	27.8	0.0	7.9	8.0	0.0	3.0			
1930	1,095.0	895.1	0.5	124.2	28.5	0.0	13.6	0.0	0.0	28.5			
1931	1,175.9	909.7	15.2	86.5	67.7	0.0	0.0	2.0	0.0	68.2			
1932	818.2	435.7	0.0	168.2	79.3	0.0	12.7	0.0	0.0	36.6			
1933	771.9	271.9	0.0	265.5	156.5	7.8	27.5	0.0	0.0	42.4			
1934	940.4	370.6	0.0	215.7	85.3	0.0	22.0	0.0	0.0	239.6			
1935	2,725.2	2,045.4	0.0	498.4	36.0	0.0	45.2	18.8	0.0	13.0			
1936	3,435.7	2,913.7	11.8	366.8	74.1	0.0	39.7	0.4	0.0	28.4			
1937	2,198.2	1,717.0	23.3	314.5	56.3	34.2	31.9	5.1	0.0	15.9			
1938	1,238.5	967.9	0.0	79.6	66.5	0.0	4.6	4.6	0.0	25.2			
1939	2,445.6	1,810.9	0.0	75.1	56.1	1.3	10.6	39.5	0.0	450.8			
1940	2,526.5	1,857.3	5.3	255.6	171.0	0.0	19.5	0.0	0.0	215.5			
1941	2,506.0	2,072.6	15.4	367.5	13.3	0.0	7.8	1.8	0.0	17.8			
1942	827.3	640.6	1.0	75.2	35.9	0.0	56.4	7.3	0.0	8.7			
1943	1,158.2	860.1	13.3	131.4	127.1	0.0	13.0	13.0	0.0	0.0			
Total	42,721.4	30,584.1	148.7	5,702.2	2,224.5	63.7	619.0	257.9	2,078.7			1,042.6	

TABLE 133  
(continued)

Year of Extin- guishment	In Good Standing				In Default of Principal				Exchanges and Contract Modi- fications before Maturity: <sup>a</sup>				Information Lacking
	Total	No Prior Default	Prior		Interest	No Prior Default	Prior		Value of Receipts Par or More	Less than Par			
			Default	Remedied			Default	Remedied				Principal	
RAILROADS													
1900	\$57.7	\$48.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7	\$0.0	\$0.0	\$0.0	
1901	67.8	48.6	0.0	1.6	0.4	0.0	0.0	0.0	0.0	0.0	0.0	15.9	1.3
1902	81.0	27.8	0.0	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	35.2
1903	97.7	97.5	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1904	48.7	44.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	3.6
1905	223.1	212.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	1.8
1906	72.4	56.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.5	0.0
1907	186.5	122.9	0.0	15.8	39.3	0.0	0.0	0.0	0.0	0.0	0.0	8.5	0.0
1908	66.8	54.4	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.4
1909	186.5	163.2	0.0	6.4	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	1.9
1910	303.9	271.4	0.0	20.4	6.1	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0
1911	157.9	101.1	0.0	0.0	6.2	0.0	15.9	0.0	0.0	0.0	0.0	25.9	8.8
1912	107.5	100.0	0.0	6.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
1913	284.8	240.7	0.0	23.5	19.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
1914	300.8	183.2	0.0	45.7	27.0	0.0	0.0	0.0	0.0	0.0	0.0	31.5	13.4
1915	452.6	264.7	0.0	133.5	45.1	0.0	0.0	0.0	0.0	0.0	0.0	6.1	3.2
1916	491.7	145.4	0.0	225.9	87.4	0.0	33.0	0.0	0.0	0.0	0.0	0.0	0.0
1917	414.0	125.0	0.0	178.2	55.7	0.0	26.5	0.0	0.0	0.0	0.0	22.4	6.2
1918	164.0	106.2	0.0	15.5	31.6	0.0	1.8	0.0	0.0	0.0	0.0	0.0	8.9
1919	175.5	115.1	0.0	7.0	53.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1920	189.2	116.3	0.0	5.1	66.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
1921	424.5	371.2	0.0	37.3	8.2	0.0	5.1	0.0	0.0	0.0	0.0	0.0	2.7
1922	293.4	225.9	0.0	46.5	12.8	0.0	6.1	0.0	0.0	0.0	0.0	0.0	2.1
1923	226.8	71.9	0.0	115.7	5.7	0.0	19.0	0.0	0.0	0.0	0.0	0.0	14.5
1924	89.3	58.2	0.0	31.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1925	233.2	202.1	9.6	0.0	21.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1926	155.5	114.8	0.0	0.0	5.0	9.4	0.0	0.0	0.0	0.0	0.0	26.3	0.0
1927	262.9	235.7	0.0	27.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1928	557.7	321.0	0.0	187.1	40.7	0.0	0.2	8.7	0.0	0.0	0.0	0.0	0.0
1929	239.1	224.7	0.0	0.0	7.7	0.0	6.7	0.0	0.0	0.0	0.0	0.0	0.0
1930	311.4	272.2	0.0	38.8	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1931	227.0	198.8	0.0	5.7	20.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
1932	93.3	52.6	0.0	0.0	40.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1933	128.0	53.0	0.0	8.3	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1934	150.3	91.7	0.0	8.0	42.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0	6.4
1935	238.0	205.0	0.0	24.5	8.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1936	642.0	581.4	0.0	1.9	58.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1937	246.6	220.1	0.0	8.6	12.8	0.0	0.0	5.1	0.0	0.0	0.0	0.0	0.0
1938	128.5	21.5	0.0	5.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	82.0
1939	540.8	88.3	0.0	0.0	36.5	0.0	1.4	0.0	0.0	0.0	0.0	414.6	0.0
1940	507.2	237.7	2.9	86.2	59.9	0.0	5.0	0.0	0.0	0.0	0.0	115.5	0.0
1941	506.6	209.0	8.0	289.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1942	248.1	139.4	0.0	60.8	0.0	0.0	47.9	0.0	0.0	0.0	0.0	0.0	0.0
1943	357.8	196.9	0.0	25.3	122.6	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	10,938.1	7,038.3	20.5	1,703.2	1,035.1	9.4	198.8	23.5	705.0			204.3	

## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS:

TABLE 133  
(continued)

Year of Ex- tin- guishment	In Good Standing				In Default of Principal				Exchanges and Contract Modi- fications before Maturity: <sup>a</sup>			
	Total		Prior Default Remedied		No Prior Default		Prior Default Remedied		Value of Receipts		Information	
									Par or More	Less than Par	Par	Lacking
PUBLIC UTILITIES												
1900	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4
1901	47.5	0.0	0.0	24.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.0
1902	25.5	15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
1903	17.1	6.9	0.0	8.6	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.9
1904	27.7	26.8	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
1905	59.0	27.3	0.0	27.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
1906	32.3	16.5	0.0	2.1	3.3	0.0	0.0	0.0	0.0	0.0	0.0	10.4
1907	20.2	20.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1908	95.9	15.0	0.0	62.2	7.7	0.0	0.0	0.0	0.0	0.0	8.1	2.9
1909	163.6	23.5	0.0	103.5	0.0	0.0	0.0	0.0	0.0	0.0	15.0	21.6
1910	75.9	26.4	0.0	6.4	13.8	0.0	0.0	0.0	14.7	0.0	7.2	7.4
1911	69.2	42.4	0.0	9.4	7.4	0.0	0.0	0.0	0.0	0.0	0.0	10.0
1912	196.7	64.9	0.0	79.3	18.9	0.0	0.0	0.0	19.8	0.0	0.0	13.8
1913	190.6	90.7	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0	40.9	53.0
1914	143.5	66.6	0.0	10.3	27.3	0.0	0.0	19.1	0.0	0.0	8.9	11.3
1915	104.5	32.4	0.0	0.0	17.9	0.0	0.0	0.0	0.0	0.0	6.7	47.5
1916	310.6	122.0	0.0	113.6	34.0	0.0	0.0	8.6	0.0	0.0	2.3	30.1
1917	178.9	68.7	0.0	42.7	11.6	0.0	0.0	0.0	11.3	0.0	15.0	29.6
1918	260.6	116.7	0.0	10.0	94.1	0.0	0.0	0.0	0.0	0.0	5.8	34.0
1919	234.5	120.7	0.0	50.6	32.8	0.0	0.0	0.0	0.0	0.0	16.1	14.3
1920	248.7	180.9	0.0	21.4	21.9	0.0	0.0	0.0	0.0	0.0	16.8	7.7
1921	228.0	122.4	0.0	40.2	43.8	0.0	0.0	0.0	0.0	0.0	14.0	7.6
1922	664.4	470.8	0.0	100.5	69.5	0.0	0.0	12.2	0.0	0.0	6.0	5.4
1923	481.1	232.8	0.0	52.1	56.3	0.0	0.0	61.5	0.0	0.0	45.4	33.0
1924	359.5	301.5	0.0	16.4	26.7	0.0	0.0	1.6	0.0	0.0	0.0	13.3
1925	375.4	285.3	0.0	57.3	3.6	0.0	0.0	8.1	0.0	0.0	0.0	21.1
1926	539.5	424.0	0.0	56.5	0.0	0.0	0.0	47.7	0.0	0.0	4.5	6.8
1927	814.3	786.4	2.5	10.9	0.0	0.0	0.0	10.4	0.0	0.0	0.0	4.1
1928	863.2	783.4	14.8	21.0	9.0	0.0	0.0	1.7	0.0	0.0	12.5	20.8
1929	303.1	274.9	6.0	16.5	4.1	0.0	0.0	1.2	0.0	0.0	0.0	0.4
1930	436.6	374.3	0.5	42.1	5.8	0.0	0.0	6.4	0.0	0.0	7.5	0.0
1931	774.8	621.1	15.2	32.3	34.3	0.0	0.0	0.0	2.0	0.0	68.2	1.7
1932	408.2	308.2	0.0	60.6	17.4	0.0	0.0	0.0	0.0	0.0	21.8	0.2
1933	386.6	144.4	0.0	156.0	55.3	0.0	0.0	5.1	0.0	0.0	25.5	0.3
1934	539.2	140.9	0.0	120.0	39.3	0.0	0.0	11.5	0.0	0.0	226.7	0.8
1935	1,324.0	1,019.9	0.0	198.1	18.3	0.0	0.0	13.7	0.0	0.0	6.2	67.8
1936	1,854.4	1,730.4	6.5	75.5	12.4	0.0	0.0	0.0	0.4	0.0	28.4	0.8
1937	1,238.0	1,142.4	12.5	20.3	16.6	3.6	0.0	30.6	0.0	0.0	12.0	0.0
1938	814.9	711.5	0.0	40.1	32.2	0.0	0.0	0.0	0.0	0.0	25.2	5.9
1939	1,335.2	1,197.4	0.0	66.1	19.6	0.0	0.0	9.2	39.5	0.0	3.4	0.0
1940	1,188.9	856.6	0.3	145.4	72.9	0.0	0.0	14.0	0.0	0.0	97.4	2.3
1941	1,417.7	1,376.1	7.4	15.9	11.5	0.0	0.0	0.0	1.8	0.0	0.0	5.0
1942	397.0	350.0	0.0	6.8	32.8	0.0	0.0	4.0	3.4	0.0	0.0	0.0
1943	591.7	463.5	8.8	106.1	0.0	0.0	0.0	0.0	13.0	0.0	0.0	0.3
Total	19,838.6	15,202.4	74.5	2,029.1	878.8	3.6	0.0	266.6	105.9	0.0	747.5	530.2

TABLE 133  
(concluded)

Year of Ex- tinction	Total	In Good Standing			In Default of			Exchanges and Contract Modi- fications before Maturity: <sup>a</sup>			Information Lacking
		No Prior Default	Prior Default Remedied	Interest	Principal		Interest and Principal	Value of Receipts Par or More	Less than Par		
					No Prior Default	Prior Default Remedied					
INDUSTRIALS											
1900	\$13.4	\$5.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8.0	
1901	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	
1902	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.9	0.0	
1903	10.1	0.0	0.0	9.5	0.0	0.0	0.0	0.0	0.0	0.6	
1904	189.1	0.0	0.0	14.5	0.0	0.0	0.0	0.0	171.5	3.1	
1905	10.0	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0	0.0	
1906	3.8	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1907	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9	
1908	10.4	8.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	
1909	54.7	54.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1910	75.2	57.9	0.0	0.0	0.0	0.0	0.0	7.8	0.0	9.5	
1911	53.5	11.5	0.0	11.8	6.2	0.0	0.0	0.0	16.6	7.4	
1912	180.1	72.8	0.0	0.0	6.2	0.0	0.0	52.9	47.7	0.5	
1913	119.0	32.1	0.0	62.7	0.0	0.0	0.0	0.0	19.0	5.2	
1914	86.4	24.8	0.0	29.5	0.0	0.0	0.0	0.0	0.0	32.1	
1915	143.4	56.6	0.0	61.2	15.0	0.0	0.0	10.0	0.0	0.6	
1916	164.1	121.2	0.0	29.1	13.8	0.0	0.0	0.0	0.0	0.0	
1917	145.6	100.1	0.0	10.4	0.8	0.0	10.4	8.1	15.8	0.0	
1918	122.9	54.9	0.0	12.0	0.0	0.0	0.0	0.0	0.0	56.0	
1919	198.2	155.4	0.0	0.0	0.0	11.0	0.0	0.0	17.8	14.0	
1920	122.2	53.0	0.0	43.4	21.7	0.0	0.0	3.7	0.0	0.4	
1921	123.6	91.3	0.0	0.0	7.3	0.0	0.0	0.0	25.0	0.0	
1922	377.0	324.2	30.0	0.0	0.0	0.0	0.0	10.0	10.0	2.8	
1923	399.5	352.0	0.0	22.4	0.0	0.0	0.0	0.0	8.2	16.9	
1924	294.2	137.5	0.0	21.6	6.3	0.0	2.7	0.0	125.4	0.7	
1925	367.8	331.5	0.0	30.9	0.0	0.0	0.0	0.0	0.0	5.4	
1926	331.5	212.4	0.0	92.1	11.0	0.0	0.0	0.7	0.0	15.3	
1927	367.7	279.1	0.0	88.6	0.0	0.0	0.0	0.0	0.0	0.0	
1928	538.4	488.9	0.0	30.4	0.0	0.0	0.0	0.0	19.1	0.0	
1929	600.7	550.1	0.0	23.6	16.0	0.0	0.0	8.0	3.0	0.0	
1930	347.0	248.6	0.0	43.3	22.3	0.0	7.2	0.0	21.0	4.6	
1931	174.1	89.8	0.0	48.5	13.3	0.0	0.0	0.0	0.0	22.5	
1932	316.7	74.9	0.0	107.6	21.2	0.0	12.7	0.0	14.8	85.5	
1933	257.3	74.5	0.0	101.2	34.5	7.8	22.4	0.0	16.9	0.0	
1934	250.9	138.0	0.0	87.7	4.0	0.0	8.3	0.0	12.9	0.0	
1935	1,163.2	820.5	0.0	275.8	9.2	0.0	31.5	18.8	6.8	0.6	
1936	939.3	601.9	5.3	289.4	3.0	0.0	39.7	0.0	0.0	0.0	
1937	713.6	354.5	10.8	285.6	26.9	0.0	31.9	0.0	3.9	0.0	
1938	295.1	234.9	0.0	34.5	14.3	0.0	4.6	4.6	0.0	2.2	
1939	569.6	525.2	0.0	9.0	0.0	1.3	0.0	0.0	32.8	1.3	
1940	830.4	763.0	2.1	24.0	38.2	0.0	0.5	0.0	2.6	0.0	
1941	581.7	487.5	0.0	62.0	1.8	0.0	7.8	0.0	17.8	4.8	
1942	182.2	151.2	1.0	7.6	3.1	0.0	4.5	3.9	8.7	2.2	
1943	208.7	199.7	4.5	0.0	4.5	0.0	0.0	0.0	0.0	0.0	
Total	11,944.7	8,343.4	53.7	1,969.9	310.6	20.1	184.2	128.5	626.2	308.1	

<sup>a</sup> See, in glossary, items 6 and 2 under Default Status at Extinguishment or 1944. (Such transactions at maturity are included in other columns of the table, as explained in entry 2.)



## CHARACTERISTICS OF OFFERINGS AND EXTINGUISHMENTS

TABLE 134—Par Amount of Final Extinguishments of Large Issues, Classified by Default Status at Extinguishment, Annually, 1900-1943 (millions of dollars)

Year of Ex- tinction guishment	Total	In Good Standing			In Default of Principal			Exchanges and Contract Modifi- fications before Maturity: <sup>a</sup>			Information Lacking
		No Prior Default	Prior Default Remedied	Interest	No Prior Default	Prior Default Remedied	Interest and Principal	Value of Receipts		Par	
								More	Less than		
1900	\$23.1	\$13.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7	\$0.0	\$0.0	\$0.0
1901	44.6	11.2	0.0	17.5	0.0	0.0	0.0	0.0	15.9	0.0	0.0
1902	45.8	27.8	0.0	10.8	0.0	0.0	0.0	0.0	7.2	0.0	0.0
1903	62.6	52.9	0.0	9.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0
1904	196.7	10.3	0.0	14.5	0.0	0.0	0.0	0.0	171.9	0.0	0.0
1905	202.4	158.8	0.0	24.4	10.0	0.0	0.0	0.0	9.2	0.0	0.0
1906	35.5	35.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1907	135.8	99.0	0.0	15.1	13.2	0.0	0.0	0.0	8.5	0.0	0.0
1908	104.1	38.1	0.0	60.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0
1909	213.6	169.4	0.0	14.2	0.0	0.0	15.0	0.0	15.0	0.0	0.0
1910	271.2	216.3	0.0	14.0	19.9	0.0	0.0	7.8	13.2	0.0	0.0
1911	126.4	87.5	0.0	11.8	11.2	0.0	15.9	0.0	0.0	0.0	0.0
1912	265.3	99.7	0.0	53.5	11.5	0.0	0.0	52.9	47.7	0.0	0.0
1913	376.1	272.8	0.0	50.5	6.0	0.0	0.0	0.0	46.8	0.0	0.0
1914	306.1	219.0	0.0	19.7	27.0	0.0	0.0	0.0	40.4	0.0	0.0
1915	500.5	293.8	0.0	125.3	64.7	0.0	0.0	10.0	6.7	0.0	0.0
1916	646.5	242.3	0.0	325.4	78.8	0.0	0.0	0.0	0.0	0.0	0.0
1917	470.0	183.1	0.0	166.1	15.7	0.0	26.5	19.4	53.2	6.0	0.0
1918	306.8	177.4	0.0	21.5	97.8	0.0	0.0	0.0	5.0	5.1	0.0
1919	374.0	293.5	0.0	43.2	26.3	11.0	0.0	0.0	0.0	0.0	0.0
1920	288.1	192.7	0.0	18.6	60.0	0.0	0.0	0.0	16.8	0.0	0.0
1921	530.0	404.9	0.0	48.7	46.3	0.0	5.1	0.0	25.0	0.0	0.0
1922	927.9	715.5	30.0	105.3	56.0	0.0	6.1	10.0	5.0	0.0	0.0
1923	701.2	466.9	0.0	144.3	5.5	0.0	76.3	0.0	8.2	0.0	0.0
1924	418.1	241.6	0.0	65.5	14.0	0.0	2.7	0.0	94.3	0.0	0.0
1925	576.9	515.4	9.6	51.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1926	487.1	371.4	0.0	82.4	4.6	9.4	7.8	0.7	10.8	0.0	0.0
1927	934.2	890.7	0.0	33.7	0.0	0.0	9.8	0.0	0.0	0.0	0.0
1928	1,402.6	1,128.3	0.0	203.4	49.7	0.0	0.0	8.7	12.5	0.0	0.0
1929	843.2	773.9	6.0	35.3	17.0	0.0	0.0	8.0	3.0	0.0	0.0
1930	680.2	566.0	0.5	65.5	17.6	0.0	11.9	0.0	18.7	0.0	0.0
1931	856.0	774.8	0.0	45.2	13.5	0.0	0.0	0.0	22.5	0.0	0.0
1932	537.7	299.7	0.0	64.0	58.3	0.0	0.0	0.0	30.2	85.5	0.0
1933	511.0	189.7	0.0	172.5	93.3	7.8	8.2	0.0	39.5	0.0	0.0
1934	667.0	284.6	0.0	89.0	56.4	0.0	10.3	0.0	226.7	0.0	0.0
1935	2,162.8	1,829.4	0.0	276.8	18.3	0.0	31.5	0.0	6.8	0.0	0.0
1936	2,783.8	2,501.1	11.8	196.1	39.5	0.0	34.9	0.4	0.0	0.0	0.0
1937	1,828.2	1,510.6	23.3	215.0	36.8	3.6	17.9	5.1	15.9	0.0	0.0
1938	961.9	841.5	0.0	45.8	49.4	0.0	0.0	0.0	25.2	0.0	0.0
1939	2,127.4	1,567.9	0.0	32.1	50.4	1.3	0.0	32.9	442.8	0.0	0.0
1940	2,092.4	1,578.6	2.1	229.3	79.7	0.0	11.4	0.0	191.3	0.0	0.0
1941	2,123.6	1,748.4	15.4	331.7	11.5	0.0	7.8	0.0	0.0	8.8	0.0
1942	599.5	455.6	0.0	67.6	16.6	0.0	52.4	7.3	0.0	0.0	0.0
1943	934.0	663.0	13.3	117.6	127.1	0.0	13.0	0.0	0.0	0.0	0.0
Total	30,681.9	23,214.0	112.0	3,734.3	1,309.8	33.1	364.5	172.9	1,635.9	105.4	

<sup>a</sup> See, in glossary, items 6 and 2 under Default Status at Extinguishment or 1944. (Such transactions at maturity are included in other columns of the table, as explained in entry 2.)